April 2007

Ontario Economic Accounts

Ontario
Ministry
of Finance

Fourth Quarter of 2006
(October, November, December)

Ontario

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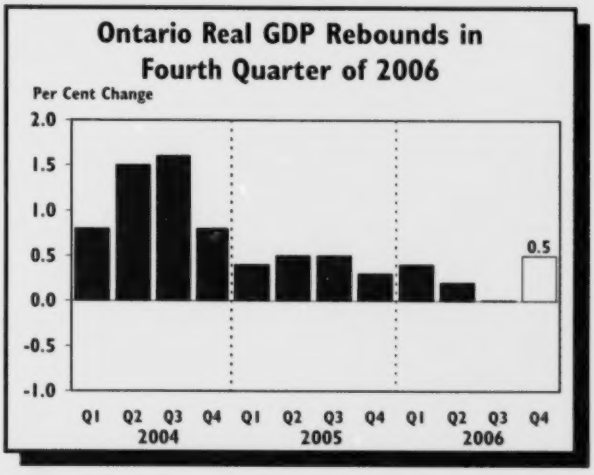
FOURTH QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2006

- Ontario's **real Gross Domestic Product** grew by 0.5% (2.2% annualized) in the fourth (October to December) quarter of 2006, the strongest quarterly increase in two years. The Canadian economy grew by 0.4% in the fourth quarter, while the U.S. economy advanced by 0.6%.



- Growth rebounded from the third quarter when real GDP was flat. Third quarter growth is now revised up from the previous estimate of a 0.1% decline, based on new information from Statistics Canada.

- Quarterly growth reflected strong positive contributions from consumer spending, business investment spending and net trade. **Final domestic demand** grew by 1.3% in real terms, the fastest quarterly growth of the year. A reduction in inventories detracted from growth in the economy in the quarter.

- The largest source of fourth quarter growth was **real consumer spending** which advanced 1.3%, following a similar 1.4% rate of growth in the third quarter. Consumer demand was solid in all areas, especially for big-ticket durable goods such as autos.

- **Real residential construction investment** increased by 1.0% in the fourth quarter, following declines in the previous two quarters. Stronger resale (+4.1%) and renovation activity (+1.9%) was partially offset by a 1.2% drop in new housing construction in the quarter.

- Capital spending by the business sector continued to be a significant source of growth for the economy. **Real non-residential construction spending** advanced 3.0%. **Real machinery and equipment investment spending** grew 1.8% in the final quarter of 2006, the tenth consecutive quarterly gain.

- Ontario **pre-tax corporate profits** jumped 5.7% in the final quarter of 2006, following 2.3% growth (revised) in the third quarter. The increase was broadly based with improved performances by manufacturers, wholesalers and retailers.

- Ontario businesses reduced **inventories** in the fourth quarter of 2006 by $465 million ($1997), following a $7.0 billion buildup in the third quarter. The inventory reduction was broadly-based

with the largest declines occurring in the manufacturing and retail trade sectors. Motor vehicle stocks fell in the wholesale and retail trade sectors.

- **Real exports** advanced 3.6% in the fourth quarter, following three consecutive quarterly declines. The fourth quarter increase marked the strongest quarterly gain in three years and reflected in large part a turnaround in auto product exports which jumped 6.1% in the quarter.

- **Real imports** also grew at a strong pace in the final quarter, advancing by 2.8%, following a modest 0.4% increase in the third quarter. The strong performance was led by healthy gains in imports of machinery and equipment and automotive products.

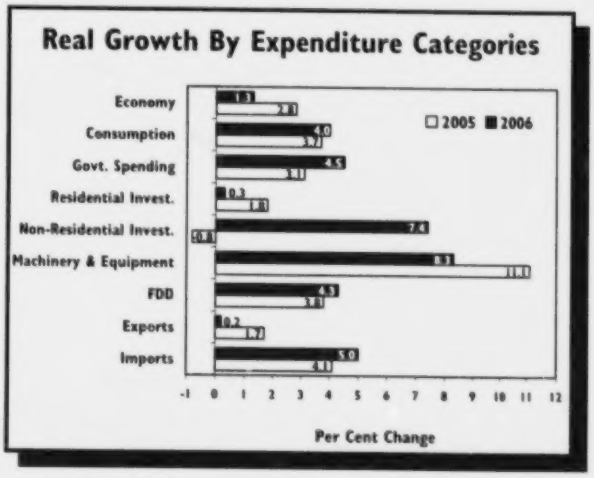
- With export growth outpacing that of imports, Ontario's real **net trade surplus** widened by $3.2 billion to $23.4 billion ($1997) in the fourth quarter.

- In **current dollars, GDP** grew by 1.3% in the fourth quarter, up from the 0.3% increase in the third quarter. Economy-wide prices, as measured by the **GDP implicit price index,** rose 0.7% following a 0.3% increase in the third quarter.

- **On an industry basis,** economic production advanced 0.4% in the fourth quarter of 2006, following two consecutive quarters of little change. The financial sector led growth (+1.0%), while manufacturing output fell 0.7%.

2006 REVIEW

- Ontario's **real GDP** grew by 1.3% in 2006, following increases of 2.8% in 2005 and 3.2% in 2004. Ontario's economic growth was below that of Canada (+2.7%) and the U.S. (+3.3%) in 2006.



- **Final domestic demand** - the sum of consumer spending, business investment and government spending - remained strong in 2006, rising by 4.3%, following a gain of 3.8% in 2005.

- **Consumer spending** was a major contributor to economic growth in 2006, with real personal expenditures rising 4.0%, the largest annual gain in six years. Consumer spending was strong in all major categories but was particularly robust for semi-durable (+8.7%) and durable goods (+5.2%).

- A 4.6% jump in **personal incomes**, the largest increase since 2000, helped support increased household spending. Labour income increased 4.4% in 2006, benefiting from a 1.5% gain in employment (95,000 jobs).

- **Real residential construction spending** grew by 0.3% in 2006, following gains of 1.8% in 2005 and 3.3% in 2004. While a smaller gain than in recent years, 2006 marked the eighth straight annual increase in investment spending on residential housing.

- Business investment in **real machinery and equipment** grew by a strong 8.3% in 2006, increasing for the fourth consecutive year.

- Fuelled by major engineering investments in the electrical utilities sector, **real non-residential construction spending** grew at a robust 7.4% in 2006, following three straight years of modest declines.

- Ontario **pre-tax corporate profits** were little changed in 2006, declining by 0.2%, following a 1.7% drop in 2005.

- Businesses increased **real inventories** by $4.3 billion ($1997) in 2006, the fifth consecutive annual increase. Additions to motor vehicle inventories at both the retail and wholesale levels, along with a significant accumulation of wholesale machinery and equipment inventories,

dominated the build-up.

- Ontario **real exports** increased a modest 0.2%. A strong Canadian dollar, along with weaker U.S. demand and restructuring in the auto sector, hurt Ontario exports in 2006.

- Ontario's **real imports** grew 5.0% in 2006, bolstered by the strong dollar and solid domestic demand. This was the fifth consecutive annual increase in real imports.

- In **current dollars**, GDP grew 2.9% in 2006, down from 3.9% in 2005.

- **Economy-wide prices,** as measured by the GDP price deflator, rose 1.6% in 2006, up from a 1.0% increase in 2005. Upward price pressure was exerted by Ontario's construction sector, as residential construction prices rose 4.0% while non-residential construction prices rose 3.8%. A modest increase in consumer prices (+0.8%), and lower machinery and equipment prices (-3.5%), moderated the annual inflation rate.

- Overall economic output **by industry** grew by 1.4% in 2006. Gains in finance (+2.4%) and in wholesale trade (+7.2%) were partially offset by a 4.8% decline in manufacturing.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

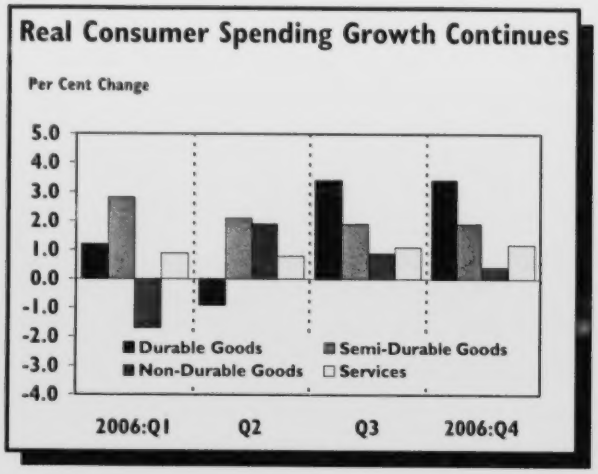
(% change from previous period)

	2005	2006	2006q1	2006q2	2006q3	2006q4
Real GDP (Chained $ 1997)	**2.8**	**1.3**	**0.4**	**0.2**	**0.0**	**0.5**
(annualized rate)			*1.6*	*1.0*	*0.0*	2.2
Personal spending	3.7	4.0	0.5	1.0	1.4	1.3
Government spending	3.1	4.5	1.9	0.7	0.4	1.1
Residential construction	1.8	0.3	3.7	-2.9	-1.2	1.0
Non-residential construction	-0.8	7.4	4.5	2.0	1.5	3.0
Machinery & equipment	11.1	8.3	0.3	1.1	2.2	1.8
Final Domestic Demand	**3.8**	**4.3**	**1.1**	**0.7**	**1.0**	**1.3**
Exports	1.7	0.2	-0.3	-1.6	-1.1	3.6
Imports	4.1	5.0	0.5	-0.1	0.4	2.8
Business inventories (Chained $1997 billions)	4.5	4.3	3.3	7.5	7.0	-0.5
Nominal GDP ($ Current)	**3.9**	**2.9**	**0.9**	**0.7**	**0.3**	**1.3**
Corporation profits	-1.7	-0.2	-0.6	0.0	2.3	5.7
Personal income	4.5	4.6	1.4	0.4	1.2	1.4
Personal disposable income	3.4	4.5	1.8	0.4	1.1	0.8
Implicit price index, GDP	**1.0**	**1.6**	**0.5**	**0.4**	**0.3**	**0.7**

DEMAND AND INCOMES

CONSUMER SPENDING REMAINS STRONG

Real consumer spending increased by 1.3% in the fourth quarter following a similar 1.4% rate of growth in the third quarter. Consumer demand was solid in all categories, but spending on big-ticket durable goods such as autos was especially strong.



Real expenditures on **durables** continued to grow at a brisk pace, increasing 3.4% for the second consecutive quarter. The back-to-back quarterly growth in durable spending was the strongest two-quarter gain since early 2002. Growth in durable goods spending was led by strong demand for new motor vehicles.

Consumer spending on **semi-durable** goods also grew at a healthy pace, rising 1.9% in the fourth quarter, following a similarly sized gain in the third quarter. Spending on clothing and footwear remained solid, advancing by 2.5%.

Overall consumer expenditure growth was tempered by **non-durable** spending which increased by 0.4% in the fourth quarter after a 0.9% advance in the previous quarter. Mild temperatures in the fourth quarter contributed to the slower non-durable spending with the consumption of electricity, natural gas and other fuels falling.

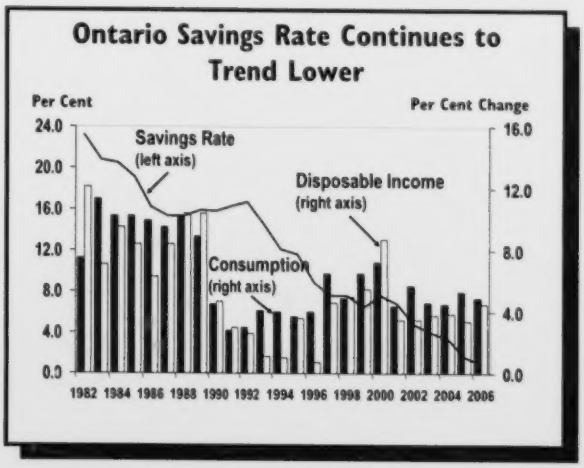
Spending on consumer **services** rose 1.2%.

Personal disposable income increased 0.8%, after jumping 1.1% in the third quarter. Labour income, the largest component of household income, grew by 1.4% in the final quarter of 2006, its strongest advance in more than a year.

In annual terms, consumer spending was the leading contributor to real GDP growth in 2006, advancing 4.0%, its best performance since 2000. Consumer spending was strong in all major categories but was particularly robust for semi-durable (+8.7%) and durable (+5.2%) goods. Consumers benefited from lower prices in both these categories (notably for furniture, appliances and clothing) over the course of the year. Real spending on services also posted strong growth in 2006, up 4.0%. Non-durable expenditures grew at a more modest (+2.0%) pace as consumption of electricity, natural gas, and other fuels declined, reflecting the generally more temperate weather last year.

A 4.6% jump in personal income in 2006, the largest increase since 2000, helped support increased household spending. Labour income increased 4.4%, with employment growing by 1.5% (95,000 jobs).

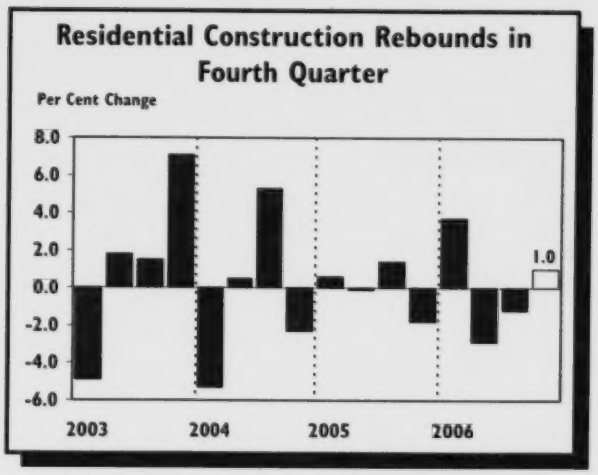
Ontario's personal savings* rate fell to 1.1% in 2006, the lowest rate in over 50 years, as consumer spending in current dollars (+4.9%) outpaced personal disposable income growth (+4.5%).



***Note**: Personal savings is defined in the System of National Accounts as the difference between the amount households receive as income, and their expenditures on taxes and personal consumption. It does not take into account changes in household wealth, such as financial assets, home equity and retirement savings.

Residential Construction Rebounds in Fourth Quarter

Real residential construction investment increased by 1.0% in the fourth quarter, following declines of 2.9% and 1.2% in the second and third quarters respectively. The rebound was the result of stronger resale (+4.1%) and renovation activity (+1.9%). These gains were partially offset by a 1.2% drop in new housing construction.

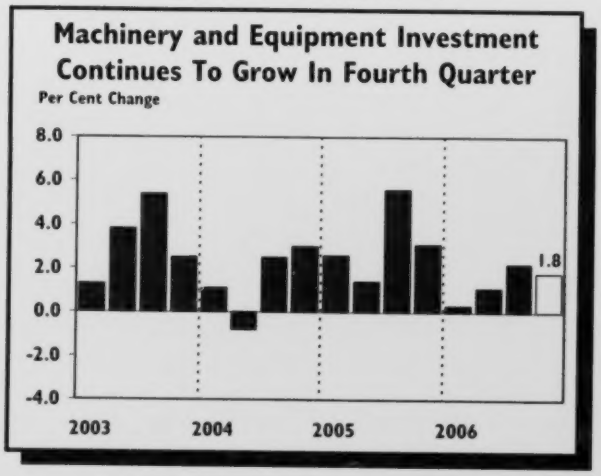


On an annual basis, real residential construction investment grew by 0.3% in 2006, following gains of 1.8% in 2005 and 3.3% in 2004. While growth has slowed in recent years, 2006 marked the eighth straight annual increase in investment spending on residential housing. Over the last eight years, residential construction expenditures in constant 1997 dollars have grown by 56%, hitting a record $26.3 billion in 2006.

The major factor driving up the value of residential construction spending has been the demand for home improvements by Ontarians. Renovation spending, which jumped 8.0% in 2006, has been growing at an average annual rate of 9.0% per year since 1998, accounting for over 60% of the total residential investment gain over the past eight years. Renovation spending has doubled in value since 1998, from $5.7 billion to a record $11.4 billion ($1997) in 2006.

Business Investment Spending Remains Strong

Capital spending by the business sector continued to be a significant source of growth for the economy throughout 2006. **Real machinery and equipment investment spending** grew 1.8% in the final quarter of 2006, the tenth consecutive quarterly gain, following 2.2% growth in the third quarter. Spending was fuelled by rising purchases of autos and trucks, other transportation equipment and software.



Real non-residential construction spending increased at a 3.0% pace in the fourth quarter following a 1.5% advance in the third quarter. This increase, in part, reflects strong engineering-based capital spending by Ontario's utilities sector, particularly the electricity sector, which includes power generation, transmission and distribution.

Ontario **pre-tax corporate profits** jumped 5.7% in the final quarter of 2006, following a 2.3% advance (revised) in the third quarter. The increase was broadly-based with improved performances by the manufacturing, wholesale and retail sectors.

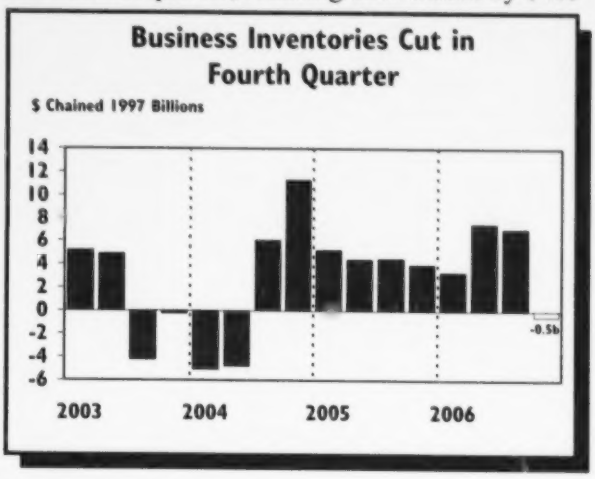
On an annual basis, business investment in real machinery and equipment increased for the fourth consecutive year, growing by 8.3% in 2006, following growth of 11.1% in 2005. Investment spending was concentrated in purchases of computers and other office equipment, software, telecommunications equipment, trucks and industrial machinery.

Business investment was also boosted by solid growth in non-residential structures in 2006. Supported by major engineering investments in the electrical utilities sector in 2006, real non-residential construction spending grew at a robust 7.4% in 2006, following three straight years of modest declines.

Ontario pre-tax corporate profits were little changed in 2006, declining by 0.2%, following a 1.7% drop in 2005. Solid profit gains by mining, wholesale and retail as well as the financial sector were offset by profit declines in manufacturing, particularly in motor vehicles and parts manufacturing.

Inventory Levels Cut In Fourth Quarter

Ontario businesses reversed course with **inventories** in the fourth quarter, reducing their stocks by $465 million ($1997) following a $7.0 billion (annualized) build-up in the third quarter. The fourth-quarter run-down in inventories, the first since mid-2004, was broadly-based with the largest declines occurring in the manufacturing and retail trade sectors.



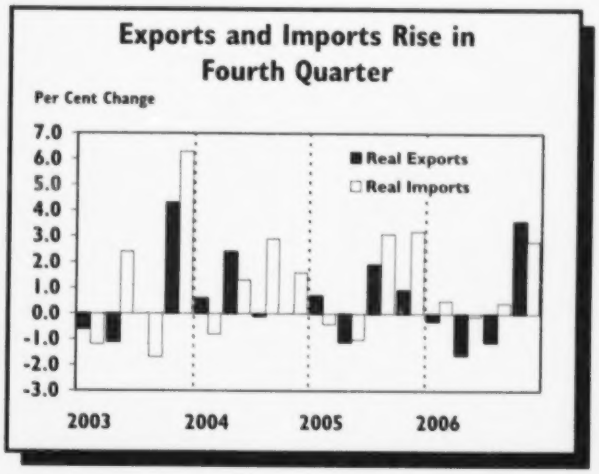
Motor vehicle stocks fell at the wholesale and retail trade level in the fourth quarter. The decline in automotive stocks coincided with higher auto exports and rising consumer demand for new motor vehicles.

The decumulation of inventories detracted from growth in the economy in the fourth quarter, shaving the equivalent of 1.5 percentage points from real overall growth.

In 2006, despite the fourth quarter reversal, businesses raised inventories by $4.3 billion ($1997), the fifth consecutive annual increase. The stockpiling of motor vehicles in both the retail and wholesale trade sectors, along with a significant accumulation of wholesale machinery and equipment stocks, dominated the 2006 inventory buildup.

Exports and Imports Grow Strongly in Fourth Quarter

Real exports surged 3.6% in the fourth quarter, following three consecutive quarterly declines. This marked the strongest quarterly gain in three years and resulted in large part from a turnaround in automobile exports, which jumped 6.1%. The rebound in automotive product exports reflected stronger U.S. demand and a return to full production in a number of Ontario auto plants.



Spurred by healthy domestic demand, **real imports** also grew at a brisk pace, advancing 2.8%, the biggest quarterly gain in 2006. The strong performance was led by healthy gains in imports of machinery and equipment, automotive products and consumer goods.

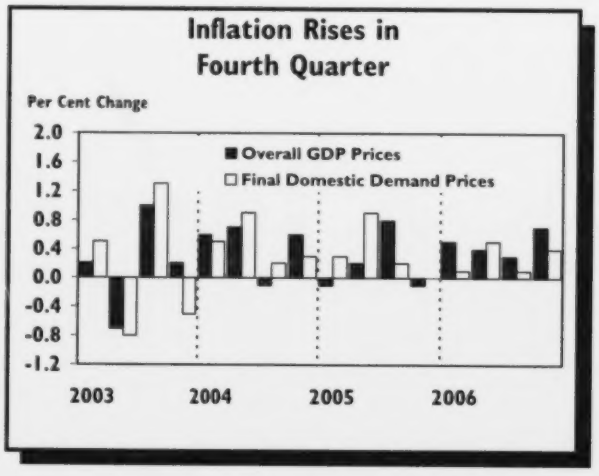
With export growth outpacing that of imports, Ontario's real **net trade surplus** widened by $3.2 billion to $23.4 billion ($1997) in the fourth quarter. The improvement in the trade balance, the first in seven quarters, was a significant source of growth for the economy in the quarter, boosting real GDP by 0.6 percentage points.

On an annual basis, Ontario real exports were essentially unchanged in 2006, increasing a modest 0.2%. The strong Canadian dollar hampered Ontario exports in 2006. Export growth was also hindered by slumping U.S. demand for automotive products, industrial goods and materials and forestry products in 2006. This was partially offset by stronger U.S.-bound machinery and equipment exports. Exports to other provinces and territories continued to gain in 2006, offsetting the weakness in Ontario's international trade.

Ontario's real imports grew at a strong 5.0% pace in 2006, bolstered by the strong dollar and growing domestic demand. This was the fifth consecutive annual increase in real imports. With the exception of lower energy imports in 2006, overall import growth was broad-based, led by strong increases in machinery and equipment, automotive products and consumer goods such as household furnishings, clothing and consumer electronics. Imports from other provinces and territories also continued to expand in 2006.

GDP Inflation Rises in Fourth Quarter

Economy-wide prices, as measured by the **GDP implicit price index,** rose 0.7% in the fourth quarter, following a 0.3% increase in the third quarter. Strong demand put upward pressure on Ontario's construction prices, with residential prices rising 0.6% and non-residential construction prices up 1.1%. Machinery and equipment prices were also stronger, advancing 1.1%, following five consecutive quarters of declining prices. The increase in equipment prices reflects, in part, the weaker Canadian dollar during the final quarter of last year.



Lower consumer prices, particularly for goods, were a major factor moderating the overall price change. Consumer prices were unchanged in the fourth quarter, following a 0.1% decline in the third quarter. Overall, the price index for final domestic demand rose 0.4% in the fourth quarter, following a modest 0.1% advance in the third quarter.

Export prices increased 0.4% in the fourth quarter, following a 1.1% jump in the third quarter. Import prices declined by 0.3%, reflecting lower energy prices, after increasing by 0.9% in the third quarter.

For 2006 as a whole, economy-wide prices rose 1.6%, up from a 1.0% advance in 2005. Price increases were strongest in Ontario's construction sector as residential construction prices rose 4.0% while non-residential construction prices were up 3.8%. Consumer price inflation moderated: prices rose only 0.8% in 2006, following a 1.5% increase in 2005. Machinery and equipment prices fell 3.5%, exerting downward price pressure on the overall index.

Lower energy prices plus a 6.8% appreciation in the Canadian dollar in 2006 dampened import prices (-0.9%). Export prices (-0.6%) were also lower in 2006.

ONTARIO PRODUCTION BY INDUSTRY

FOURTH QUARTER 2006 HIGHLIGHTS

Output by industry grew 0.4% in the fourth quarter of 2006 following little change in the two previous quarters. Service sector output advanced 0.6%, while activity in the goods-producing sector declined 0.3%. The financial (+1.0%), education (+1.5%), primary (+3.7%), construction (+1.1%) and retail trade (+0.9%) sectors all posted strong growth in the fourth quarter. Manufacturing output was down 0.7%, the seventh quarterly decline in a row. Production in the wholesale trade sector declined 1.2% after ten quarters of uninterrupted growth.

On an annual basis, output by industry grew 1.4% in 2006, the slowest pace in three years. Gains in finance (+2.4%), wholesale trade (+7.2%), professional and administrative services (+3.9%) and construction (+4.9%) were offset by a 4.8% decline in manufacturing.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained $1997)

	2005	2006	2006q1	2006q2	2006q3	2006q4
Goods Sector	**0.6**	**-2.3**	**-0.6**	**-1.4**	**-1.0**	**-0.3**
Primary Industries	3.3	2.0	3.1	1.2	1.1	3.7
Utilities	3.3	-0.3	-0.4	1.0	0.9	-1.6
Construction	2.0	4.9	3.1	-0.8	0.5	1.1
Manufacturing	-0.2	-4.8	-1.7	-2.1	-2.0	-0.7
Of which: Auto Industry	0.7	-5.9	-5.1	-1.2	-4.1	-0.4
Service Sector	**3.4**	**2.8**	**0.5**	**0.7**	**0.4**	**0.6**
Wholesale Trade	7.2	7.2	2.9	1.0	0.9	-1.2
Retail Trade	4.2	2.2	0.3	0.9	1.4	0.9
Transportation and Warehousing	2.7	2.8	0.8	0.3	0.6	-0.2
Information and Cultural Industries	3.8	1.9	-0.4	-0.4	0.4	1.0
Finance, Insurance, Real Estate	3.7	2.4	0.3	0.5	0.7	1.0
Public Administration	2.4	2.7	0.0	0.4	-0.7	0.0
Ontario Output at Basic Prices	**2.6**	**1.4**	**0.4**	**0.0**	**0.0**	**0.4**
(annualized rates)			*1.4*	*0.1*	*0.0*	*1.5*

Note: Output by industry is defined as real gross domestic product at basic prices in chained 1997 dollars. The basic prices method estimates value added by deducting from the value of production the amounts an industry spends on factors of production, such as labour and capital, while creating products. These amounts include taxes net of subsidies on labour and capital inputs, but not those on the final products.

Manufacturing Output Declines

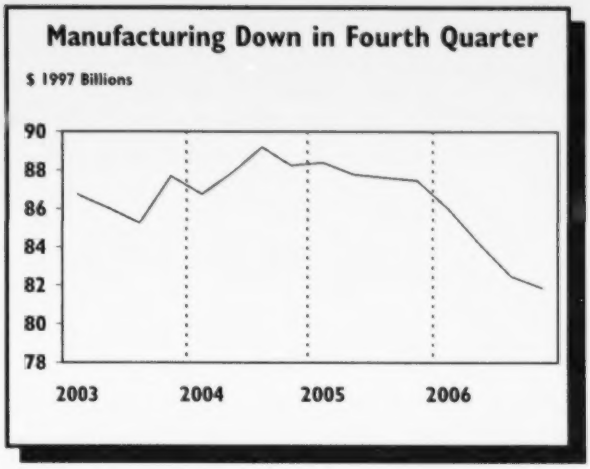
The manufacturing sector's output dropped 0.7% in the fourth quarter. This marked the seventh consecutive quarterly decrease in manufacturing output. However, the fourth quarter decline was the most moderate of the year, with monthly indicators showing solid growth in November and December.

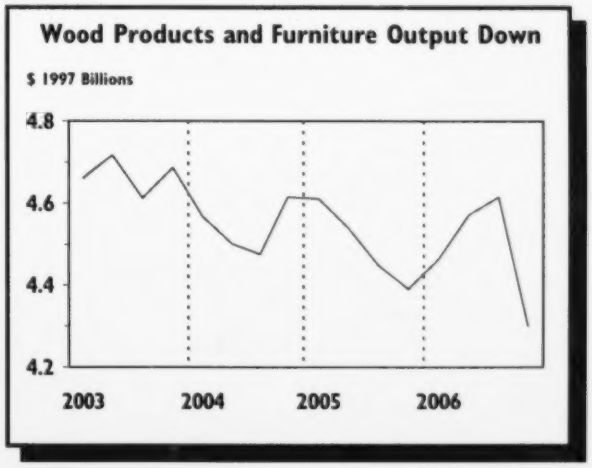
Ten of the eleven manufacturing industries included in the Ontario Economic Accounts, representing 90% of the sector's production, reduced their output in the fourth quarter.

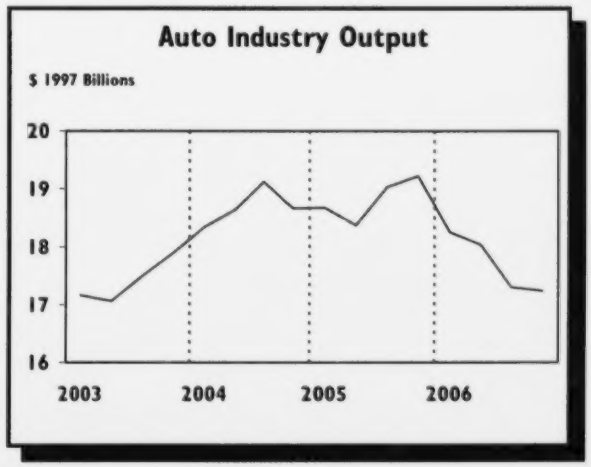
A sharp drop in wood products and furniture production (-6.8%) accounted for more than half of the quarterly manufacturing decline. Output of food, beverages and tobacco (-2.1%) and chemical and petroleum products (-1.8%) was also down significantly. A 6.2% surge in manufacturing of electrical and electronic products partly offset those declines.

Production in the auto industry edged down 0.4% in the fourth quarter, as a solid 2.9% increase in vehicle production was offset by a 3.5% decline in parts production. Over the previous three quarters, auto industry output declined by 3.5% on average, reflecting significant ongoing restructuring.

For 2006 as a whole, auto production fell 5.9%, reflecting weaker U.S. demand and industry restructuring. Other industries such as metal products (-10.2%), paper and printing (-7.1%) and plastic and rubber products (-7.7%) also declined sharply. Overall, manufacturing sector output fell by 4.8% in 2006 following a more modest decline of 0.2% in 2005.





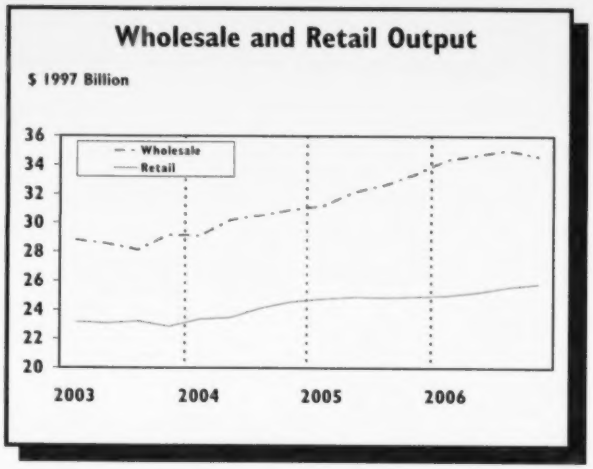


Wholesale and Retail

Wholesaling activity declined by 1.2%, the first negative quarter for the sector in almost three years. Wholesalers of motor vehicles and motor vehicle parts led the overall decline for the sector.

Retail sector output increased 0.9% in the fourth quarter, with strong growth by gasoline stations and new car dealers.

In annual terms, wholesale trade jumped 7.2% in 2006, the sector's strongest performance since 2000. Retailing output increased 2.2% in 2006.

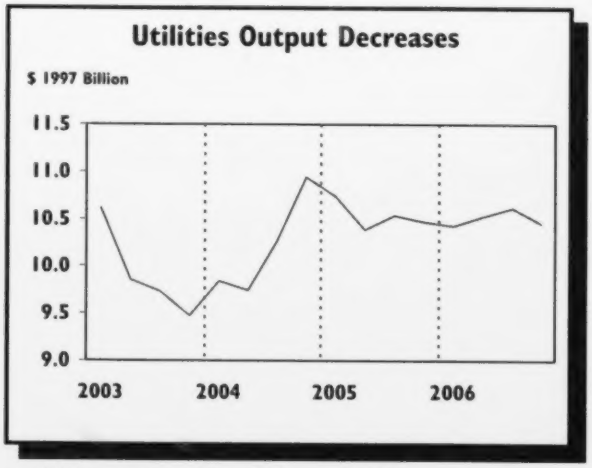


Resources, Utilities and Construction

The fourth quarter's unseasonably mild weather affected both the construction and utilities industries, but in opposite ways. While construction sector output advanced 1.1%, reflecting the longer construction season, utilities output fell 1.6% as energy demand was lower than usual.

Mining output jumped 4.4% as production of copper and nickel rose sharply.

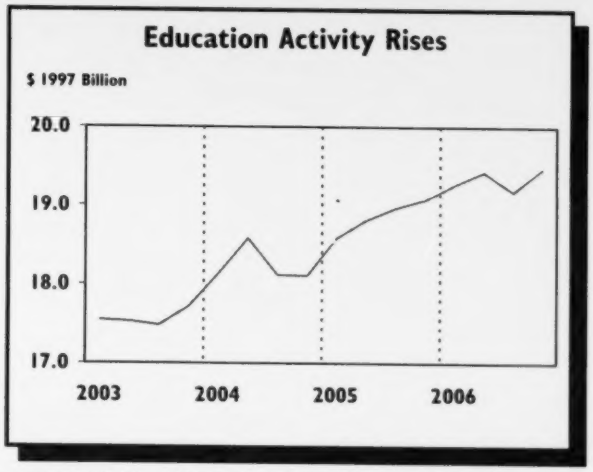
In 2006, construction sector output rose 4.9% on the strength of a 10.5% jump in engineering construction. Mining also grew in 2006 (+2.8%) while utilities output edged down 0.3%.



Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

Education, Health Care and Public Administration

Education services output grew 1.5% in the fourth quarter, rebounding from a 1.3% decline in the third quarter. Production in the health care and social services sector grew 0.8%, up for a seventh consecutive quarter. Public administration output was little changed as modest growth at the local government level was offset by declines at the federal and provincial levels.

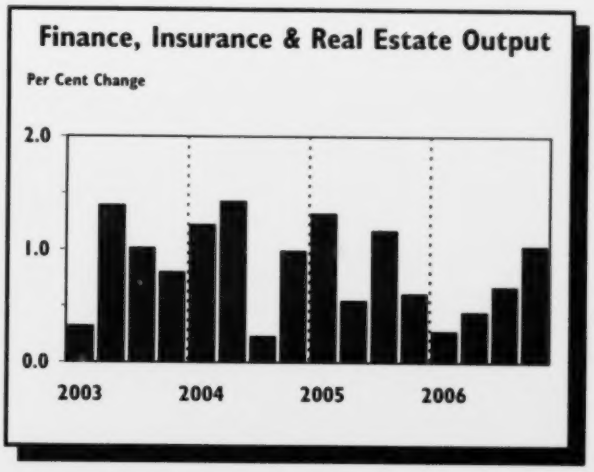


For 2006 as a whole, activity in education services rose 2.5%, following a 3.4% gain in 2005. Output by the health care and social services sector grew 2.5%. Output by the public administration sector advanced 2.7% in 2006, the fastest growth in three years.

Finance, Insurance and Real Estate

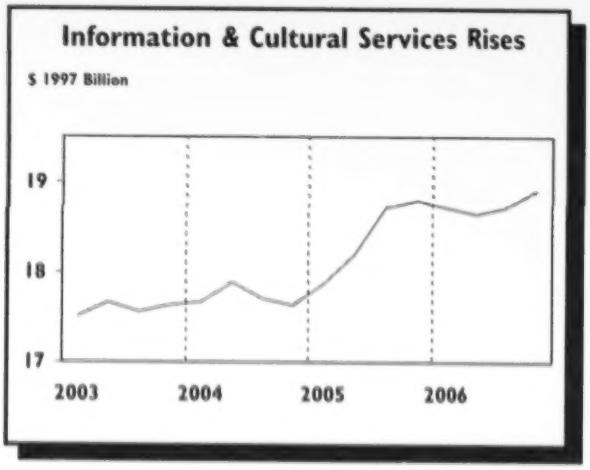
Real output of the finance, insurance and real estate sector grew 1.0% in the fourth quarter with strong growth in both the financial services (+1.9%) and banking (+1.5%) industries. The financial sector's advance was by far the largest positive contribution to overall growth by any sector in the fourth quarter. Output by the financial sector has been trending up since the beginning of 2003.

In annual terms, the financial sector's output grew 2.4% in 2006, the slowest pace in three years.



Other Service Sectors

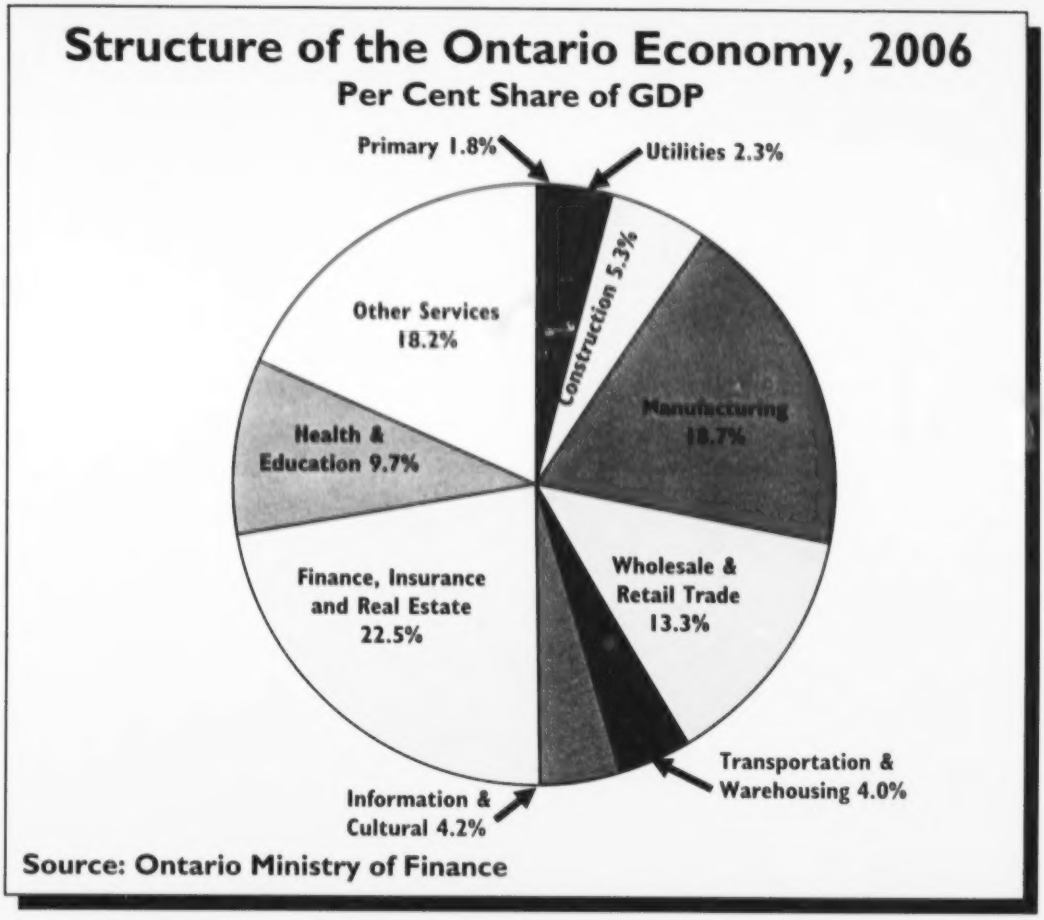
Output in the information and culture sector (which includes telecommunications) rose 1.0% in the fourth quarter, accelerating from the 0.4% third quarter rate.



Accommodation and food services output jumped by 2.2%, the best quarterly increase in more than two years for this sector.

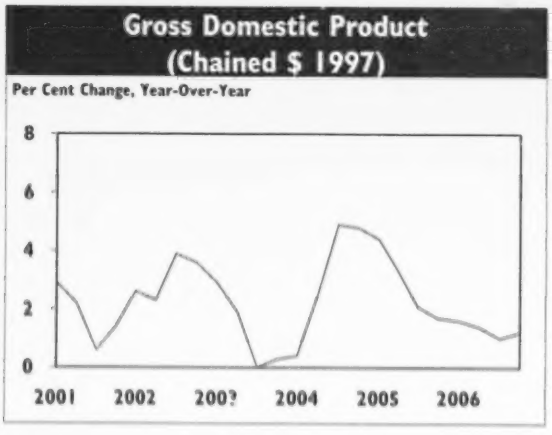
Except for wholesale trade, the only service sector to record a decline in the fourth quarter was transportation and warehousing, where output edged down for the first time in two years (-0.2%).

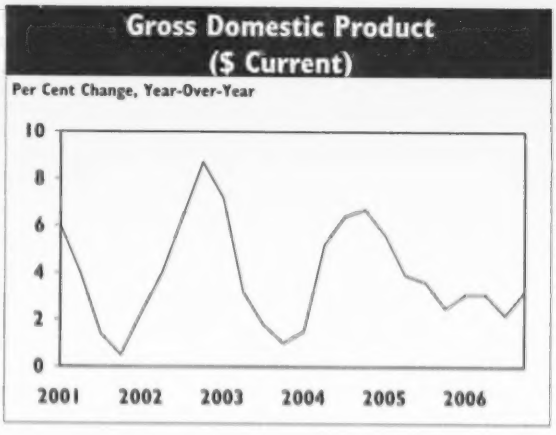
Annually, professional and administrative services output rose 3.9% in 2006, the best growth for this sector in six years. Activity in the transportation and warehousing sector advanced by 2.8%. Overall services growth was widespread in 2006 with all sectors posting increases in output.

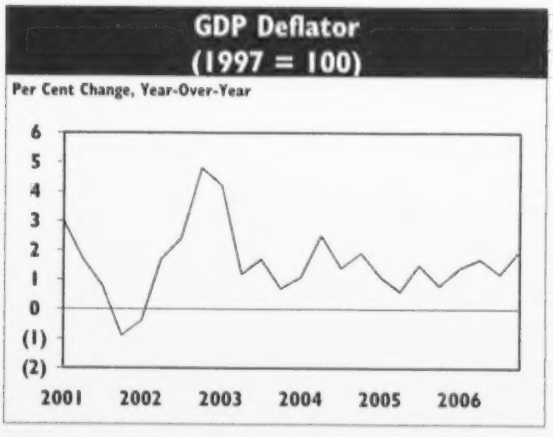

Structure of the Ontario Economy, 2006
Per Cent Share of GDP
Primary 1.8%
Utilities 2.3%
Construction 5.3%
Manufacturing 18.7%
Wholesale & Retail Trade 13.3%
Transportation & Warehousing 4.0%
Information & Cultural 4.2%
Finance, Insurance and Real Estate 22.5%
Health & Education 9.7%
Other Services 18.2%
Source: Ontario Ministry of Finance

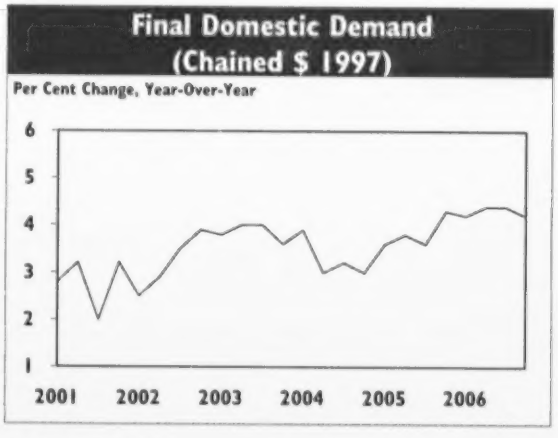
Ontario Economic Accounts: Summary charts

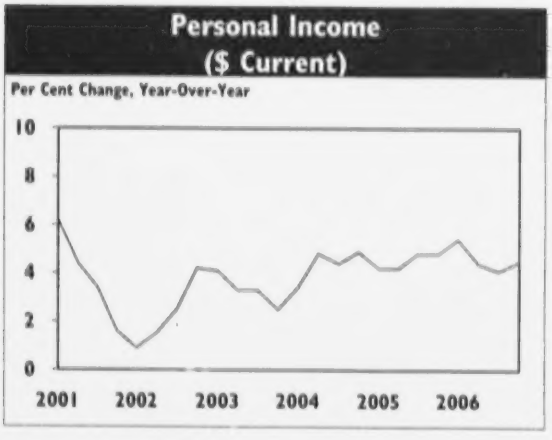
(2001:1 - 2006:4)

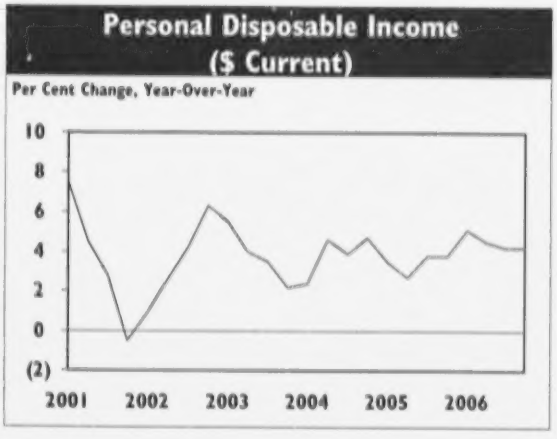






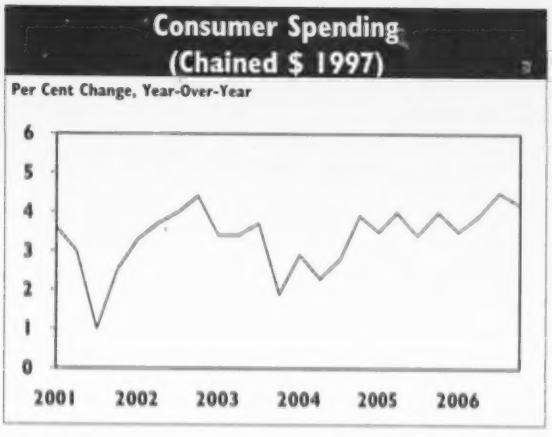


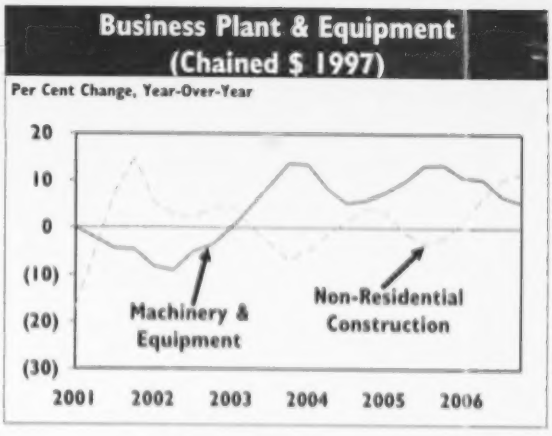


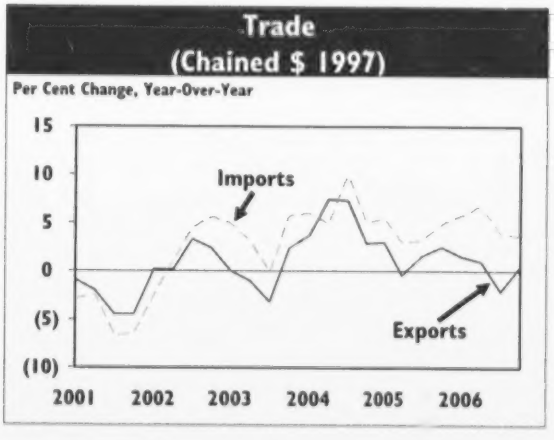


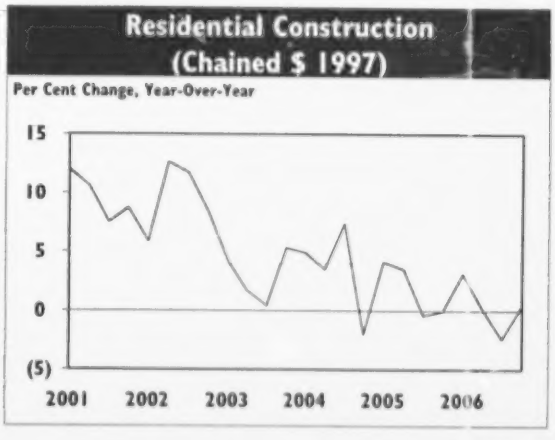
Ontario Economic Accounts: Summary charts

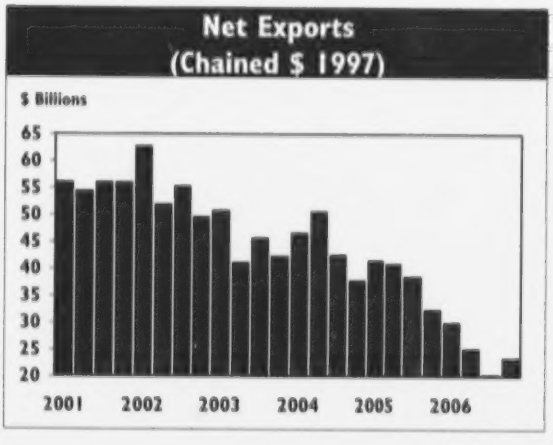
(2001:1 - 2006:4)

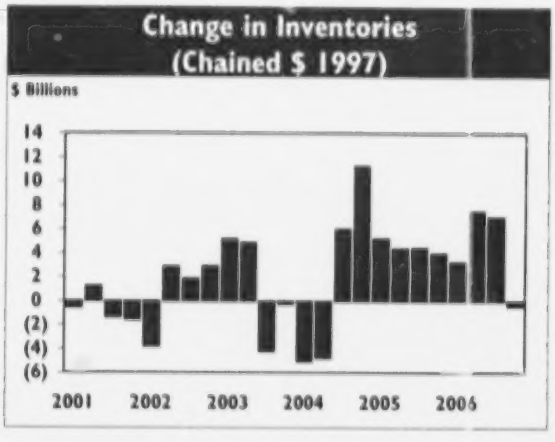












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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	259,417	260,677	262,615	266,335	270,022	273,334	275,860	278,124
	1.1	*0.5*	*0.7*	*1.4*	*1.4*	*1.2*	*0.9*	*0.8*
2. Corporation profits before taxes	64,298	56,454	55,086	54,574	60,109	65,941	66,826	68,428
	-5.3	*-12.2*	*-2.4*	*-0.9*	*10.1*	*9.7*	*1.3*	*2.4*
3. Interest and miscellaneous investment income	17,347	16,917	17,646	17,234	17,263	17,493	17,829	17,743
	1.6	*-2.5*	*4.3*	*-2.3*	*0.2*	*1.3*	*1.9*	*-0.5*
4. Net income of unincorporated business *	32,842	32,585	32,545	32,696	33,337	33,997	34,314	34,624
	-0.5	*-0.8*	*-0.1*	*0.5*	*2.0*	*2.0*	*0.9*	*0.9*
5. Inventory valuation adjustment	1,980	5,113	1,120	215	-2,367	-1,940	13	802
6. Indirect taxes less subsidies	60,006	59,443	60,963	62,248	62,891	64,246	65,530	66,617
	0.5	*-0.9*	*2.6*	*2.1*	*1.0*	*2.2*	*2.0*	*1.7*
7. Capital consumption allowances	59,695	59,994	60,205	60,322	61,116	62,093	62,974	63,825
	0.4	*0.5*	*0.4*	*0.2*	*1.3*	*1.6*	*1.4*	*1.4*
8. Statistical discrepancy	421	-1,791	969	2,706	1,049	-553	-657	-450
9. Gross Domestic Product at market prices	496,006	489,392	491,149	496,330	503,420	514,611	522,689	529,713
	0.9	*-1.3*	*0.4*	*1.1*	*1.4*	*2.2*	*1.6*	*1.3*
**	*3.7*	*-5.2*	*1.4*	*4.3*	*5.8*	*9.2*	*6.4*	*5.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	281,507	285,537	289,453	293,283	295,720	298,341	300,945	305,245
	1.2	*1.4*	*1.4*	*1.3*	*0.8*	*0.9*	*0.9*	*1.4*
2. Corporation profits before taxes	66,011	64,623	63,316	62,826	62,447	62,417	63,823	67,478
	-3.5	*-2.1*	*-2.0*	*-0.8*	*-0.6*	*-0.0*	*2.3*	*5.7*
3. Interest and miscellaneous investment income	18,342	18,706	19,834	21,142	20,711	20,555	20,688	20,991
	3.4	*2.0*	*6.0*	*6.6*	*-2.0*	*-0.8*	*0.6*	*1.5*
4. Net income of unincorporated business *	34,761	34,952	35,102	35,165	35,177	35,407	35,678	35,973
	0.4	*0.5*	*0.4*	*0.2*	*0.0*	*0.7*	*0.8*	*0.8*
5. Inventory valuation adjustment	-559	-994	1,329	-428	671	-271	-1,636	-2,762
6. Indirect taxes less subsidies	66,791	67,865	68,253	68,455	69,563	70,230	68,984	69,233
	0.3	*1.6*	*0.6*	*0.3*	*1.6*	*1.0*	*-1.8*	*0.4*
7. Capital consumption allowances	63,850	64,119	64,587	65,096	65,385	65,727	66,114	66,466
	0.0	*0.4*	*0.7*	*0.8*	*0.4*	*0.5*	*0.6*	*0.5*
8. Statistical discrepancy	709	-96	-341	-2,567	-1,991	-914	-1,346	-2,259
9. Gross Domestic Product at market prices	531,412	534,712	541,533	542,972	547,683	551,492	553,250	560,366
	0.3	*0.6*	*1.3*	*0.3*	*0.9*	*0.7*	*0.3*	*1.3*
**	*1.3*	*2.5*	*5.2*	*1.1*	*3.5*	*2.8*	*1.3*	*5.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**274,383**	**274,801**	**278,912**	**278,340**	**283,775**	**286,532**	**290,373**	**295,101**
	1.1	*0.2*	*1.5*	*-0.2*	*2.0*	*1.0*	*1.3*	*1.6*
2. Durable goods	*36,593*	*36,474*	*37,093*	*34,560*	*35,304*	*35,271*	*36,103*	*37,418*
	-1.0	*-0.3*	*1.7*	*-6.8*	*2.2*	*-0.1*	*2.4*	*3.6*
3. Semi-durable goods	*23,387*	*23,465*	*23,770*	*23,277*	*23,841*	*24,026*	*24,452*	*24,497*
	0.9	*0.3*	*1.3*	*-2.1*	*2.4*	*0.8*	*1.8*	*0.2*
4. Non-durable goods	*64,337*	*63,129*	*64,393*	*65,221*	*66,490*	*67,295*	*68,196*	*69,551*
	3.6	*-1.9*	*2.0*	*1.3*	*1.9*	*1.2*	*1.3*	*2.0*
5. Services	*150,065*	*151,733*	*153,656*	*155,281*	*158,139*	*159,940*	*161,622*	*163,635*
	0.6	*1.1*	*1.3*	*1.1*	*1.8*	*1.1*	*1.1*	*1.2*
6. Government expenditure on goods and services:	**97,832**	**99,295**	**102,772**	**103,470**	**104,090**	**104,933**	**105,589**	**106,412**
	1.8	*1.5*	*3.5*	*0.7*	*0.6*	*0.8*	*0.6*	*0.8*
7. Current expenditure	*85,323*	*86,624*	*89,941*	*90,396*	*91,444*	*92,430*	*93,170*	*93,908*
	0.7	*1.5*	*3.8*	*0.5*	*1.2*	*1.1*	*0.8*	*0.8*
8. Capital expenditure	*12,509*	*12,671*	*12,831*	*13,073*	*12,646*	*12,504*	*12,418*	*12,504*
	9.6	*1.3*	*1.3*	*1.9*	*-3.3*	*-1.1*	*-0.7*	*0.7*
9. Business gross fixed capital formation:	**73,139**	**73,062**	**75,665**	**77,778**	**77,331**	**79,230**	**81,301**	**81,209**
	-1.1	*-0.1*	*3.6*	*2.8*	*-0.6*	*2.5*	*2.6*	*-0.1*
10. Residential structures	*28,865*	*29,537*	*30,940*	*32,882*	*32,120*	*33,154*	*34,665*	*34,348*
	-2.4	*2.3*	*4.7*	*6.3*	*-2.3*	*3.2*	*4.6*	*-0.9*
11. Non-residential structures	*12,305*	*11,979*	*11,873*	*11,756*	*12,131*	*12,498*	*12,793*	*13,002*
	0.8	*-2.7*	*-0.9*	*-1.0*	*3.2*	*3.0*	*2.4*	*1.6*
12. Machinery and equipment	*31,969*	*31,546*	*32,852*	*33,140*	*33,080*	*33,578*	*33,843*	*33,860*
	-0.6	*-1.3*	*4.1*	*0.9*	*-0.2*	*1.5*	*0.8*	*0.1*
13. Exports of goods and services	**322,439**	**302,925**	**303,358**	**314,478**	**320,189**	**335,655**	**329,832**	**320,036**
	-0.9	*-6.1*	*0.1*	*3.7*	*1.8*	*4.8*	*-1.7*	*-3.0*
14. DEDUCT: Imports of goods and services	**277,505**	**267,674**	**262,637**	**273,816**	**276,006**	**288,379**	**289,877**	**284,217**
	-1.4	*-3.5*	*-1.9*	*4.3*	*0.8*	*4.5*	*0.5*	*-2.0*
15. Value of physical change in inventories:	**6,113**	**5,197**	**-5,904**	**-1,250**	**-4,904**	**-3,699**	**4,847**	**10,468**
16. Non-farm	*6,441*	*5,470*	*-6,111*	*-1,591*	*-5,150*	*-3,833*	*4,786*	*10,189*
17. Farm	*-328*	*-263*	*164*	*359*	*137*	*154*	*144*	*261*
18. Government	*0*	*-10*	*43*	*-18*	*109*	*-20*	*-83*	*18*
19. Statistical discrepancy	**-394**	**1,787**	**-1,014**	**-2,668**	**-1,053**	**338**	**622**	**700**
20. Gross Domestic Product at market prices	**496,006**	**489,392**	**491,149**	**496,330**	**503,420**	**514,611**	**522,689**	**529,713**
	0.9	*-1.3*	*0.4*	*1.1*	*1.4*	*2.2*	*1.6*	*1.3*
*	*3.7*	*-5.2*	*1.4*	*4.3*	*5.8*	*9.2*	*6.4*	*5.5*
21. Final domestic demand	**445,354**	**447,158**	**457,349**	**459,588**	**465,196**	**470,695**	**477,262**	**482,723**
	0.9	*0.4*	*2.3*	*0.5*	*1.2*	*1.2*	*1.4*	*1.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**298,663**	**302,172**	**305,631**	**310,454**	**313,018**	**317,169**	**321,164**	**325,340**
	1.2	*1.2*	*1.1*	*1.6*	*0.8*	*1.3*	*1.3*	*1.3*
2. Durable goods	*37,504*	*36,859*	*37,531*	*38,082*	*38,436*	*37,743*	*38,615*	*39,676*
	0.2	*-1.7*	*1.8*	*1.5*	*0.9*	*-1.8*	*2.3*	*2.7*
3. Semi-durable goods	*24,334*	*24,754*	*24,475*	*25,565*	*25,810*	*26,229*	*26,349*	*26,788*
	-0.7	*1.7*	*-1.1*	*4.5*	*1.0*	*1.6*	*0.5*	*1.7*
4. Non-durable goods	*70,647*	*71,972*	*73,435*	*74,358*	*74,364*	*76,400*	*76,399*	*75,753*
	1.6	*1.9*	*2.0*	*1.3*	*0.0*	*2.7*	*-0.0*	*-0.8*
5. Services	*166,179*	*168,588*	*170,190*	*172,448*	*174,408*	*176,797*	*179,801*	*183,124*
	1.6	*1.4*	*1.0*	*1.3*	*1.1*	*1.4*	*1.7*	*1.8*
6. Government expenditure on goods and services:	**108,902**	**111,386**	**112,212**	**114,084**	**115,603**	**118,032**	**119,272**	**121,834**
	2.3	*2.3*	*0.7*	*1.7*	*1.3*	*2.1*	*1.1*	*2.1*
7. Current expenditure	*96,361*	*98,499*	*99,023*	*100,481*	*101,735*	*103,956*	*105,052*	*107,446*
	2.6	*2.2*	*0.5*	*1.5*	*1.2*	*2.2*	*1.1*	*2.3*
8. Capital expenditure	*12,541*	*12,887*	*13,188*	*13,604*	*13,868*	*14,076*	*14,219*	*14,388*
	0.3	*2.8*	*2.3*	*3.2*	*1.9*	*1.5*	*1.0*	*1.2*
9. Business gross fixed capital formation:	**82,607**	**83,683**	**85,595**	**86,506**	**88,745**	**88,146**	**88,907**	**91,223**
	1.7	*1.3*	*2.3*	*1.1*	*2.6*	*-0.7*	*0.9*	*2.6*
10. Residential structures	*34,654*	*35,261*	*36,028*	*35,792*	*37,412*	*36,734*	*36,545*	*37,122*
	0.9	*1.7*	*2.2*	*-0.7*	*4.5*	*-1.8*	*-0.5*	*1.6*
11. Non-residential structures	*13,219*	*13,004*	*12,927*	*13,306*	*13,996*	*14,387*	*14,767*	*15,386*
	1.7	*-1.6*	*-0.6*	*2.9*	*5.2*	*2.8*	*2.6*	*4.2*
12. Machinery and equipment	*34,734*	*35,418*	*36,640*	*37,408*	*37,337*	*37,026*	*37,595*	*38,715*
	2.6	*2.0*	*3.5*	*2.1*	*-0.2*	*-0.8*	*1.5*	*3.0*
13. Exports of goods and services	**325,500**	**326,055**	**330,938**	**333,884**	**330,344**	**322,926**	**322,818**	**335,702**
	1.7	*0.2*	*1.5*	*0.9*	*-1.1*	*-2.2*	*-0.0*	*4.0*
14. DEDUCT: Imports of goods and services	**289,587**	**293,037**	**297,773**	**306,127**	**306,106**	**304,023**	**308,094**	**315,665**
	1.9	*1.2*	*1.6*	*2.8*	*-0.0*	*-0.7*	*1.3*	*2.5*
15. Value of physical change in inventories:	**5,801**	**4,265**	**4,654**	**1,871**	**4,088**	**8,327**	**7,838**	**-326**
16. Non-farm	*5,680*	*4,237*	*4,762*	*1,965*	*4,079*	*8,528*	*7,823*	*-259*
17. Farm	*134*	*35*	*-132*	*-122*	*-72*	*-138*	*84*	*-34*
18. Government	*-13*	*-7*	*24*	*28*	*81*	*-64*	*-69*	*-33*
19. Statistical discrepancy	**-475**	**187**	**276**	**2,300**	**1,991**	**914**	**1,346**	**2,259**
20. Gross Domestic Product at market prices	**531,412**	**534,712**	**541,533**	**542,972**	**547,683**	**551,492**	**553,250**	**560,366**
	0.3	*0.6*	*1.3*	*0.3*	*0.9*	*0.7*	*0.3*	*1.3*
*	*1.3*	*2.5*	*5.2*	*1.1*	*3.5*	*2.8*	*1.3*	*5.2*
21. Final domestic demand	**490,173**	**497,241**	**503,438**	**511,045**	**517,365**	**523,348**	**529,342**	**538,397**
	1.5	*1.4*	*1.2*	*1.5*	*1.2*	*1.2*	*1.1*	*1.7*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**246,974**	**248,957**	**251,054**	**250,728**	**254,074**	**254,609**	**257,996**	**260,541**
	0.4	*0.8*	*0.8*	*-0.1*	*1.3*	*0.2*	*1.3*	*1.0*
2. Durable goods	*37,286*	*37,144*	*37,933*	*35,477*	*36,502*	*36,254*	*37,400*	*38,667*
	-1.0	*-0.4*	*2.1*	*-6.5*	*2.9*	*-0.7*	*3.2*	*3.4*
3. Semi-durable goods	*22,479*	*22,723*	*22,992*	*22,350*	*22,885*	*23,145*	*23,811*	*23,787*
	1.5	*1.1*	*1.2*	*-2.8*	*2.4*	*1.1*	*2.9*	*-0.1*
4. Non-durable goods	*52,769*	*52,973*	*52,768*	*54,115*	*54,354*	*54,099*	*54,245*	*54,358*
	0.9	*0.4*	*-0.4*	*2.6*	*0.4*	*-0.5*	*0.3*	*0.2*
5. Services	*134,729*	*136,329*	*137,496*	*138,839*	*140,409*	*141,219*	*142,672*	*143,879*
	0.4	*1.2*	*0.9*	*1.0*	*1.1*	*0.6*	*1.0*	*0.8*
6. Government expenditure on goods and services:	**87,323**	**89,080**	**89,145**	**91,244**	**91,556**	**92,345**	**91,759**	**91,955**
	1.9	*2.0*	*0.1*	*2.4*	*0.3*	*0.9*	*-0.6*	*0.2*
7. Current expenditure	*75,521*	*76,718*	*76,547*	*78,294*	*79,078*	*80,379*	*80,006*	*80,177*
	1.1	*1.6*	*-0.2*	*2.3*	*1.0*	*1.6*	*-0.5*	*0.2*
8. Capital expenditure	*11,802*	*12,363*	*12,598*	*12,950*	*12,478*	*11,966*	*11,753*	*11,779*
	7.0	*4.8*	*1.9*	*2.8*	*-3.6*	*-4.1*	*-1.8*	*0.2*
9. Business gross fixed capital formation:	**67,976**	**69,299**	**71,186**	**73,498**	**72,611**	**72,540**	**74,845**	**75,420**
	-1.5	*1.9*	*2.7*	*3.2*	*-1.2*	*-0.1*	*3.2*	*0.8*
10. Residential structures	*23,965*	*24,406*	*24,776*	*26,537*	*25,136*	*25,263*	*26,611*	*26,011*
	-4.9	*1.8*	*1.5*	*7.1*	*-5.3*	*0.5*	*5.3*	*-2.3*
11. Non-residential structures	*10,423*	*10,200*	*9,988*	*9,772*	*9,933*	*10,061*	*10,123*	*10,179*
	-0.7	*-2.1*	*-2.1*	*-2.2*	*1.6*	*1.3*	*0.6*	*0.5*
12. Machinery and equipment	*33,113*	*34,365*	*36,235*	*37,143*	*37,536*	*37,249*	*38,180*	*39,339*
	1.3	*3.8*	*5.4*	*2.5*	*1.1*	*-0.8*	*2.5*	*3.0*
13. Exports of goods and services	**305,912**	**302,403**	**302,299**	**315,149**	**317,162**	**324,689**	**324,445**	**324,348**
	-0.6	*-1.1*	*-0.0*	*4.3*	*0.6*	*2.4*	*-0.1*	*-0.0*
14. DEDUCT: Imports of goods and services	**255,103**	**261,188**	**256,622**	**272,756**	**270,536**	**274,089**	**281,924**	**286,439**
	-1.2	*2.4*	*-1.7*	*6.3*	*-0.8*	*1.3*	*2.9*	*1.6*
15. Value of physical change in inventories:	**5,235**	**4,890**	**-4,185**	**-76**	**-4,574**	**-4,455**	**6,453**	**11,831**
16. Non-farm	*5,186*	*4,902*	*-4,233*	*-275*	*-5,083*	*-4,775*	*6,063*	*11,284*
17. Farm	*37*	*-6*	*-1*	*238*	*510*	*211*	*364*	*663*
18. Government	*13*	*-6*	*48*	*-39*	*-0*	*109*	*27*	*-116*
19. Statistical discrepancy	**-380**	**1,723**	**-978**	**-2,572**	**-1,018**	**326**	**602**	**677**
20. Gross Domestic Product at market prices	**458,780**	**456,024**	**452,976**	**456,932**	**460,670**	**467,609**	**475,206**	**478,788**
	0.7	*-0.6*	*-0.7*	*0.9*	*0.8*	*1.5*	*1.6*	*0.8*
*	*3.0*	*-2.4*	*-2.6*	*3.5*	*3.3*	*6.2*	*6.7*	*3.0*
21. Final domestic demand	**402,276**	**407,301**	**411,306**	**415,332**	**418,152**	**419,449**	**424,597**	**427,958**
	0.4	*1.2*	*1.0*	*1.0*	*0.7*	*0.3*	*1.2*	*0.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**262,959**	**264,697**	**266,764**	**271,016**	**272,265**	**274,954**	**278,813**	**282,517**
	0.9	*0.7*	*0.8*	*1.6*	*0.5*	*1.0*	*1.4*	*1.3*
2. Durable goods	*38,826*	*38,328*	*38,942*	*39,760*	*40,218*	*39,869*	*41,218*	*42,615*
	0.4	*-1.3*	*1.6*	*2.1*	*1.2*	*-0.9*	*3.4*	*3.4*
3. Semi-durable goods	*23,901*	*24,278*	*23,953*	*24,908*	*25,593*	*26,141*	*26,630*	*27,144*
	0.5	*1.6*	*-1.3*	*4.0*	*2.8*	*2.1*	*1.9*	*1.9*
4. Non-durable goods	*54,779*	*55,444*	*55,873*	*56,648*	*55,703*	*56,776*	*57,278*	*57,510*
	0.8	*1.2*	*0.8*	*1.4*	*-1.7*	*1.9*	*0.9*	*0.4*
5. Services	*145,645*	*146,882*	*148,261*	*150,000*	*151,347*	*152,592*	*154,328*	*156,166*
	1.2	*0.8*	*0.9*	*1.2*	*0.9*	*0.8*	*1.1*	*1.2*
6. Government expenditure on goods and services:	**93,730**	**94,393**	**94,652**	**96,184**	**98,033**	**98,688**	**99,070**	**100,159**
	1.9	*0.7*	*0.3*	*1.6*	*1.9*	*0.7*	*0.4*	*1.1*
7. Current expenditure	*81,789*	*82,254*	*82,279*	*83,410*	*85,065*	*85,636*	*85,953*	*86,963*
	2.0	*0.6*	*0.0*	*1.4*	*2.0*	*0.7*	*0.4*	*1.2*
8. Capital expenditure	*11,941*	*12,140*	*12,374*	*12,774*	*12,961*	*13,046*	*13,111*	*13,182*
	1.4	*1.7*	*1.9*	*3.2*	*1.5*	*0.7*	*0.5*	*0.5*
9. Business gross fixed capital formation:	**76,416**	**76,378**	**78,578**	**79,355**	**81,221**	**80,847**	**81,360**	**82,725**
	1.3	*-0.0*	*2.9*	*1.0*	*2.4*	*-0.5*	*0.6*	*1.7*
10. Residential structures	*26,165*	*26,144*	*26,497*	*26,022*	*26,988*	*26,195*	*25,871*	*26,118*
	0.6	*-0.1*	*1.4*	*-1.8*	*3.7*	*-2.9*	*-1.2*	*1.0*
11. Non-residential structures	*10,275*	*9,959*	*9,787*	*9,967*	*10,419*	*10,631*	*10,792*	*11,119*
	0.9	*-3.1*	*-1.7*	*1.8*	*4.5*	*2.0*	*1.5*	*3.0*
12. Machinery and equipment	*40,365*	*40,942*	*43,244*	*44,597*	*44,714*	*45,210*	*46,188*	*47,042*
	2.6	*1.4*	*5.6*	*3.1*	*0.3*	*1.1*	*2.2*	*1.8*
13. Exports of goods and services	**326,717**	**323,244**	**329,510**	**332,545**	**331,605**	**326,365**	**322,698**	**334,233**
	0.7	*-1.1*	*1.9*	*0.9*	*-0.3*	*-1.6*	*-1.1*	*3.6*
14. DEDUCT: Imports of goods and services	**285,197**	**282,307**	**290,936**	**300,108**	**301,591**	**301,251**	**302,417**	**310,791**
	-0.4	*-1.0*	*3.1*	*3.2*	*0.5*	*-0.1*	*0.4*	*2.8*
15. Value of physical change in inventories:	**5,570**	**4,612**	**4,449**	**3,745**	**3,474**	**7,489**	**7,099**	**-352**
16. Non-farm	*5,215*	*4,418*	*4,469*	*3,958*	*3,302*	*7,491*	*7,040*	*-465*
17. Farm	*355*	*170*	*-1*	*-232*	*115*	*42*	*108*	*136*
18. Government	*-0*	*24*	*-19*	*20*	*57*	*-45*	*-48*	*-23*
19. Statistical discrepancy	**-472**	**174**	**258**	**2,236**	**1,777**	**812**	**1,192**	**1,985**
20. Gross Domestic Product at market prices	**480,770**	**483,025**	**485,254**	**486,799**	**488,679**	**489,894**	**489,908**	**492,541**
	0.4	*0.5*	*0.5*	*0.3*	*0.4*	*0.2*	*0.0*	*0.5*
*	*1.7*	*1.9*	*1.9*	*1.3*	*1.6*	*1.0*	*0.0*	*2.2*
21. Final domestic demand	**433,096**	**435,413**	**439,892**	**446,407**	**451,343**	**454,360**	**459,104**	**465,235**
	1.2	*0.5*	*1.0*	*1.5*	*1.1*	*0.7*	*1.0*	*1.3*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1.	Wages, salaries and supplementary labour income (national basis)	255,828 *0.9*	256,562 *0.3*	259,883 *1.3*	262,235 *0.9*	266,042 *1.5*	269,411 *1.3*	271,906 *0.9*	274,341 *0.9*
2.	Net income of unincorporated business *	32,842 *-0.5*	32,585 *-0.8*	32,545 *-0.1*	32,696 *0.5*	33,337 *2.0*	33,997 *2.0*	34,314 *0.9*	34,624 *0.9*
3.	Interest, dividends and miscellaneous investment income	43,438 *-0.5*	42,967 *-1.1*	44,158 *2.8*	43,565 *-1.3*	44,243 *1.6*	45,307 *2.4*	45,333 *0.1*	46,241 *2.0*
4.	Current transfers from government, corporations and non-residents	46,394 *1.0*	46,597 *0.4*	46,930 *0.7*	47,107 *0.4*	47,714 *1.3*	48,111 *0.8*	48,670 *1.2*	49,277 *1.2*
5.	Equals: Personal income	378,502 *0.6*	378,711 *0.1*	383,516 *1.3*	385,603 *0.5*	391,336 *1.5*	396,826 *1.4*	400,223 *0.9*	404,483 *1.1*
6.	Deduct: Personal direct taxes	57,377 *-3.7*	58,057 *1.2*	59,577 *2.6*	60,905 *2.2*	62,163 *2.1*	62,530 *0.6*	65,326 *4.5*	66,881 *2.4*
7.	Other current transfers to government	27,006 *1.5*	27,594 *2.2*	27,972 *1.4*	28,464 *1.8*	28,041 *-1.5*	27,629 *-1.5*	27,518 *-0.4*	27,460 *-0.2*
8.	Equals: Personal disposable income	294,119 *1.4*	293,060 *-0.4*	295,967 *1.0*	296,234 *0.1*	301,132 *1.7*	306,667 *1.8*	307,379 *0.2*	310,142 *0.9*
9.	Deduct: Personal expenditure on consumer goods and services	274,383 *1.1*	274,801 *0.2*	278,912 *1.5*	278,340 *-0.2*	283,775 *2.0*	286,532 *1.0*	290,373 *1.3*	295,101 *1.6*
10.	Current transfers to corporations	5,096 *3.3*	5,151 *1.1*	5,347 *3.8*	5,386 *0.7*	5,452 *1.2*	5,558 *1.9*	5,555 *-0.1*	5,727 *3.1*
11.	Current transfers to non-residents	1,317 *1.3*	1,277 *-3.0*	1,275 *-0.2*	1,311 *2.8*	1,347 *2.7*	1,415 *5.0*	1,428 *0.9*	1,406 *-1.5*
12.	Equals: Personal saving	13,323 *8.1*	11,831 *-11.2*	10,433 *-11.8*	11,197 *7.3*	10,558 *-5.7*	13,163 *24.7*	10,023 *-23.9*	7,908 *-21.1*
13.	Personal saving rate (percent)	4.5	4.0	3.5	3.8	3.5	4.3	3.3	2.6
14.	Real personal disposable income ** (millions of chained (1997) dollars)	264,739 *0.7*	265,498 *0.3*	266,405 *0.3*	266,847 *0.2*	269,615 *1.0*	272,501 *1.1*	273,106 *0.2*	273,820 *0.3*
15.	Population (thousands)	12,171 *0.1*	12,210 *0.3*	12,263 *0.4*	12,311 *0.4*	12,327 *0.1*	12,365 *0.3*	12,417 *0.4*	12,465 *0.4*
16.	Personal disposable income per capita (dollars)	24,166 *1.3*	24,001 *-0.7*	24,136 *0.6*	24,063 *-0.3*	24,428 *1.5*	24,801 *1.5*	24,755 *-0.2*	24,880 *0.5*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,752 *0.6*	21,744 *-0.0*	21,725 *-0.1*	21,675 *-0.2*	21,872 *0.9*	22,038 *0.8*	21,995 *-0.2*	21,966 *-0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	277,707 *1.2*	281,510 *1.4*	285,693 *1.5*	288,454 *1.0*	290,851 *0.8*	293,429 *0.9*	295,990 *0.9*	300,219 *1.4*
2.	Net income of unincorporated business *	34,761 *0.4*	34,952 *0.5*	35,102 *0.4*	35,165 *0.2*	35,177 *0.0*	35,407 *0.7*	35,678 *0.8*	35,973 *0.8*
3.	Interest, dividends and miscellaneous investment income	46,623 *0.8*	47,071 *1.0*	47,975 *1.9*	48,995 *2.1*	49,740 *1.5*	50,765 *2.1*	51,720 *1.9*	52,720 *1.9*
4.	Current transfers from government, corporations and non-residents	48,811 *-0.9*	50,020 *2.5*	50,840 *1.6*	51,161 *0.6*	53,993 *5.5*	52,024 *-3.6*	53,389 *2.6*	53,873 *0.9*
5. Equals:	Personal income	407,902 *0.8*	413,553 *1.4*	419,610 *1.5*	423,775 *1.0*	429,761 *1.4*	431,625 *0.4*	436,777 *1.2*	442,785 *1.4*
6. Deduct:	Personal direct taxes	68,509 *2.4*	70,565 *3.0*	72,078 *2.1*	73,548 *2.0*	74,086 *0.7*	73,980 *-0.1*	75,295 *1.8*	78,413 *4.1*
7.	Other current transfers to government	27,763 *1.1*	28,124 *1.3*	28,340 *0.8*	28,437 *0.3*	28,203 *-0.8*	28,737 *1.9*	28,914 *0.6*	29,040 *0.4*
8. Equals:	Personal disposable income	311,630 *0.5*	314,864 *1.0*	319,192 *1.4*	321,790 *0.8*	327,472 *1.8*	328,908 *0.4*	332,568 *1.1*	335,332 *0.8*
9. Deduct:	Personal expenditure on consumer goods and services	298,663 *1.2*	302,172 *1.2*	305,631 *1.1*	310,454 *1.6*	313,018 *0.8*	317,169 *1.3*	321,164 *1.3*	325,340 *1.3*
10.	Current transfers to corporations	5,976 *4.3*	6,100 *2.1*	6,242 *2.3*	6,378 *2.2*	6,593 *3.4*	6,894 *4.6*	7,107 *3.1*	7,204 *1.4*
11.	Current transfers to non-residents	1,420 *1.0*	1,425 *0.4*	1,444 *1.3*	1,419 *-1.7*	1,421 *0.1*	1,432 *0.8*	1,449 *1.2*	1,466 *1.2*
12. Equals:	Personal saving	5,571 *-29.6*	5,167 *-7.3*	5,875 *13.7*	3,539 *-39.8*	6,440 *82.0*	3,413 *-47.0*	2,849 *-16.5*	1,322 *-53.6*
13.	Personal saving rate (percent)	1.8	1.6	1.8	1.1	2.0	1.0	0.9	0.4
14.	Real personal disposable income ** (millions of chained (1997) dollars)	274,376 *0.2*	275,815 *0.5*	278,600 *1.0*	280,912 *0.8*	284,837 *1.4*	285,130 *0.1*	288,713 *1.3*	291,194 *0.9*
15.	Population (thousands)	12,475 *0.1*	12,508 *0.3*	12,559 *0.4*	12,606 *0.4*	12,614 *0.1*	12,644 *0.2*	12,687 *0.3*	12,722 *0.3*
16.	Personal disposable income per capita (dollars)	24,980 *0.4*	25,172 *0.8*	25,416 *1.0*	25,526 *0.4*	25,961 *1.7*	26,014 *0.2*	26,213 *0.8*	26,359 *0.6*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,993 *0.1*	22,050 *0.3*	22,184 *0.6*	22,283 *0.4*	22,581 *1.3*	22,551 *-0.1*	22,757 *0.9*	22,889 *0.6*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Exports of goods and services	322,439	302,925	303,358	314,478	320,189	335,655	329,832	320,036
	-0.9	*-6.1*	*0.1*	*3.7*	*1.8*	*4.8*	*-1.7*	*-3.0*
2. Of which: International	229,491	212,985	211,119	219,369	225,281	239,694	232,499	224,181
	-1.9	*-7.2*	*-0.9*	*3.9*	*2.7*	*6.4*	*-3.0*	*-3.6*
3. Of which: Interprovincial	92,949	89,940	92,238	95,109	94,907	95,961	97,333	95,855
	1.5	*-3.2*	*2.6*	*3.1*	*-0.2*	*1.1*	*1.4*	*-1.5*
4. Imports of goods and services	277,505	267,674	262,637	273,816	276,006	288,379	289,877	284,217
	-1.4	*-3.5*	*-1.9*	*4.3*	*0.8*	*4.5*	*0.5*	*-2.0*
5. Trade balance	44,934	35,251	40,720	40,663	44,182	47,277	39,955	35,819

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Exports of goods and services	325,500	326,055	330,938	333,884	330,344	322,926	322,818	335,702
	1.7	*0.2*	*1.5*	*0.9*	*-1.1*	*-2.2*	*-0.0*	*4.0*
2. Of which: International	227,550	228,657	233,638	237,983	233,341	225,006	224,007	236,127
	1.5	*0.5*	*2.2*	*1.9*	*-2.0*	*-3.6*	*-0.4*	*5.4*
3. Of which: Interprovincial	97,950	97,398	97,299	95,901	97,003	97,920	98,811	99,574
	2.2	*-0.6*	*-0.1*	*-1.4*	*1.1*	*0.9*	*0.9*	*0.8*
4. Imports of goods and services	289,587	293,037	297,773	306,127	306,106	304,023	308,094	315,665
	1.9	*1.2*	*1.6*	*2.8*	*-0.0*	*-0.7*	*1.3*	*2.5*
5. Trade balance	35,913	33,017	33,165	27,756	24,238	18,903	14,724	20,036

Note: Per cent change from previous quarter at quarterly rates is given on the second line.
Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**111.1**	**110.4**	**111.1**	**111.0**	**111.7**	**112.5**	**112.5**	**113.3**
	0.7	*-0.6*	*0.6*	*-0.1*	*0.6*	*0.8*	*0.0*	*0.6*
2. Durable goods	*98.1*	*98.2*	*97.8*	*97.4*	*96.7*	*97.3*	*96.5*	*96.8*
	-0.0	*0.1*	*-0.4*	*-0.4*	*-0.7*	*0.6*	*-0.8*	*0.2*
3. Semi-durable goods	*104.0*	*103.3*	*103.4*	*104.1*	*104.2*	*103.8*	*102.7*	*103.0*
	-0.6	*-0.7*	*0.1*	*0.7*	*0.0*	*-0.4*	*-1.1*	*0.3*
4. Non-durable goods	*121.9*	*119.2*	*122.0*	*120.5*	*122.3*	*124.4*	*125.7*	*128.0*
	2.7	*-2.3*	*2.4*	*-1.2*	*1.5*	*1.7*	*1.1*	*1.8*
5. Services	*111.4*	*111.3*	*111.8*	*111.8*	*112.6*	*113.3*	*113.3*	*113.7*
	0.3	*-0.1*	*0.4*	*0.1*	*0.7*	*0.6*	*0.0*	*0.4*
6. Government expenditure on goods and services:	**112.0**	**111.5**	**115.3**	**113.4**	**113.7**	**113.6**	**115.1**	**115.7**
	-0.1	*-0.5*	*3.4*	*-1.6*	*0.3*	*-0.1*	*1.3*	*0.6*
7. Current expenditure	*113.0*	*112.9*	*117.5*	*115.5*	*115.6*	*115.0*	*116.5*	*117.1*
	-0.4	*-0.1*	*4.1*	*-1.7*	*0.2*	*-0.6*	*1.3*	*0.6*
8. Capital expenditure	*106.0*	*102.5*	*101.9*	*101.0*	*101.3*	*104.5*	*105.7*	*106.2*
	2.5	*-3.3*	*-0.6*	*-0.9*	*0.4*	*3.1*	*1.1*	*0.5*
9. Business gross fixed capital formation:	**107.6**	**105.4**	**106.3**	**105.8**	**106.5**	**109.2**	**108.6**	**107.7**
	0.4	*-2.0*	*0.8*	*-0.4*	*0.6*	*2.6*	*-0.5*	*-0.9*
10. Residential structures	*120.4*	*121.0*	*124.9*	*123.9*	*127.8*	*131.2*	*130.3*	*132.1*
	2.6	*0.5*	*3.2*	*-0.8*	*3.1*	*2.7*	*-0.7*	*1.4*
11. Non-residential structures	*118.1*	*117.4*	*118.9*	*120.3*	*122.1*	*124.2*	*126.4*	*127.7*
	1.6	*-0.5*	*1.2*	*1.2*	*1.5*	*1.7*	*1.7*	*1.1*
12. Machinery and equipment	*96.5*	*91.8*	*90.7*	*89.2*	*88.1*	*90.1*	*88.6*	*86.1*
	-1.9	*-4.9*	*-1.2*	*-1.6*	*-1.2*	*2.3*	*-1.7*	*-2.9*
13. Exports of goods and services	**105.4**	**100.2**	**100.4**	**99.8**	**101.0**	**103.4**	**101.7**	**98.7**
	-0.3	*-5.0*	*0.2*	*-0.6*	*1.2*	*2.4*	*-1.7*	*-2.9*
14. DEDUCT: Imports of goods and services	**108.8**	**102.5**	**102.3**	**100.4**	**102.0**	**105.2**	**102.8**	**99.2**
	-0.2	*-5.8*	*-0.1*	*-1.9*	*1.6*	*3.1*	*-2.3*	*-3.5*
15. Gross Domestic Product at market prices	**108.1**	**107.3**	**108.4**	**108.6**	**109.3**	**110.1**	**110.0**	**110.6**
	0.2	*-0.7*	*1.0*	*0.2*	*0.6*	*0.7*	*-0.1*	*0.6*
*	*0.7*	*-2.9*	*4.2*	*0.7*	*2.4*	*2.9*	*-0.2*	*2.4*
16. Final domestic demand	**110.7**	**109.8**	**111.2**	**110.7**	**111.3**	**112.2**	**112.4**	**112.8**
	0.5	*-0.8*	*1.3*	*-0.5*	*0.5*	*0.9*	*0.2*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	**113.6**	**114.2**	**114.6**	**114.6**	**115.0**	**115.4**	**115.2**	**115.2**
	0.3	*0.5*	*0.4*	*-0.0*	*0.4*	*0.3*	*-0.1*	*-0.0*
2. Durable goods	*96.6*	*96.2*	*96.4*	*95.8*	*95.6*	*94.7*	*93.7*	*93.1*
	-0.2	*-0.4*	*0.2*	*-0.6*	*-0.2*	*-0.9*	*-1.0*	*-0.6*
3. Semi-durable goods	*101.8*	*102.0*	*102.2*	*102.6*	*100.8*	*100.3*	*98.9*	*98.7*
	-1.1	*0.1*	*0.2*	*0.4*	*-1.7*	*-0.5*	*-1.4*	*-0.3*
4. Non-durable goods	*129.0*	*129.8*	*131.4*	*131.3*	*133.5*	*134.6*	*133.4*	*131.7*
	0.8	*0.7*	*1.2*	*-0.1*	*1.7*	*0.8*	*-0.9*	*-1.2*
5. Services	*114.1*	*114.8*	*114.8*	*115.0*	*115.2*	*115.9*	*116.5*	*117.3*
	0.3	*0.6*	*0.0*	*0.2*	*0.2*	*0.5*	*0.6*	*0.6*
6. Government expenditure on goods and services:	**116.2**	**118.0**	**118.6**	**118.6**	**117.9**	**119.6**	**120.4**	**121.6**
	0.4	*1.6*	*0.5*	*0.0*	*-0.6*	*1.4*	*0.7*	*1.0*
7. Current expenditure	*117.8*	*119.8*	*120.4*	*120.5*	*119.6*	*121.4*	*122.2*	*123.6*
	0.6	*1.6*	*0.5*	*0.1*	*-0.7*	*1.5*	*0.7*	*1.1*
8. Capital expenditure	*105.0*	*106.2*	*106.6*	*106.5*	*107.0*	*107.9*	*108.4*	*109.1*
	-1.1	*1.1*	*0.4*	*-0.1*	*0.5*	*0.8*	*0.5*	*0.6*
9. Business gross fixed capital formation:	**108.1**	**109.6**	**108.9**	**109.0**	**109.3**	**109.0**	**109.3**	**110.3**
	0.4	*1.4*	*-0.6*	*0.1*	*0.2*	*-0.2*	*0.2*	*0.9*
10. Residential structures	*132.4*	*134.9*	*136.0*	*137.5*	*138.6*	*140.2*	*141.3*	*142.1*
	0.3	*1.8*	*0.8*	*1.2*	*0.8*	*1.2*	*0.7*	*0.6*
11. Non-residential structures	*128.7*	*130.6*	*132.1*	*133.5*	*134.3*	*135.3*	*136.8*	*138.4*
	0.7	*1.5*	*1.2*	*1.1*	*0.6*	*0.7*	*1.1*	*1.1*
12. Machinery and equipment	*86.0*	*86.5*	*84.7*	*83.9*	*83.5*	*81.9*	*81.4*	*82.3*
	-0.0	*0.5*	*-2.1*	*-1.0*	*-0.5*	*-1.9*	*-0.6*	*1.1*
13. Exports of goods and services	**99.6**	**100.9**	**100.4**	**100.4**	**99.6**	**98.9**	**100.0**	**100.4**
	1.0	*1.2*	*-0.4*	*-0.0*	*-0.8*	*-0.7*	*1.1*	*0.4*
14. DEDUCT: Imports of goods and services	**101.5**	**103.8**	**102.3**	**102.0**	**101.5**	**100.9**	**101.9**	**101.6**
	2.3	*2.2*	*-1.4*	*-0.3*	*-0.5*	*-0.6*	*0.9*	*-0.3*
15. Gross Domestic Product at market prices	**110.5**	**110.7**	**111.6**	**111.5**	**112.1**	**112.6**	**112.9**	**113.8**
	-0.1	*0.2*	*0.8*	*-0.1*	*0.5*	*0.4*	*0.3*	*0.7*
*	*-0.4*	*0.6*	*3.3*	*-0.2*	*1.9*	*1.8*	*1.3*	*3.0*
16. Final domestic demand	**113.2**	**114.2**	**114.4**	**114.5**	**114.6**	**115.2**	**115.3**	**115.7**
	0.3	*0.9*	*0.2*	*0.0*	*0.1*	*0.5*	*0.1*	*0.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2003	2004	2005	2006
1. Wages, salaries and supplementary labour income (domestic basis)	262,261	274,335	287,445	300,063
	4.4	*4.6*	*4.8*	*4.4*
2. Corporation profits before taxes	57,603	65,326	64,194	64,041
	-4.7	*13.4*	*-1.7*	*-0.2*
3. Interest and miscellaneous investment income	17,286	17,582	19,506	20,736
	5.9	*1.7*	*10.9*	*6.3*
4. Net income of unincorporated business *	32,667	34,068	34,995	35,559
	1.7	*4.3*	*2.7*	*1.6*
5. Inventory valuation adjustment	2,107	-873	-163	-1,000
6. Indirect taxes less subsidies	60,665	64,821	67,841	69,503
	-0.9	*6.9*	*4.7*	*2.4*
7. Capital consumption allowances	60,054	62,502	64,413	65,923
	4.0	*4.1*	*3.1*	*2.3*
8. Statistical discrepancy	576	-153	-574	-1,628
9. Gross Domestic Product at market prices	493,219	517,608	537,657	553,197
	3.2	*4.9*	*3.9*	*2.9*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

Millions of dollars

TABLE 8

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**276,609**	**288,945**	**304,230**	**319,173**
	4.6	*4.5*	*5.3*	*4.9*
2. Durable goods	*36,180*	*36,024*	*37,494*	*38,617*
	0.2	*-0.4*	*4.1*	*3.0*
3. Semi-durable goods	*23,475*	*24,204*	*24,782*	*26,294*
	2.0	*3.1*	*2.4*	*6.1*
4. Non-durable goods	*64,270*	*67,883*	*72,603*	*75,729*
	7.3	*5.6*	*7.0*	*4.3*
5. Services	*152,684*	*160,834*	*169,351*	*178,532*
	5.0	*5.3*	*5.3*	*5.4*
6. Government expenditure on goods and services:	**100,842**	**105,256**	**111,646**	**118,685**
	8.6	*4.4*	*6.1*	*6.3*
7. Current expenditure	*88,071*	*92,738*	*98,591*	*104,547*
	7.7	*5.3*	*6.3*	*6.0*
8. Capital expenditure	*12,771*	*12,518*	*13,055*	*14,138*
	15.4	*-2.0*	*4.3*	*8.3*
9. Business gross fixed capital formation:	**74,911**	**79,768**	**84,598**	**89,255**
	3.0	*6.5*	*6.1*	*5.5*
10. Residential structures	*30,556*	*33,572*	*35,434*	*36,953*
	8.0	*9.9*	*5.5*	*4.3*
11. Non-residential structures	*11,978*	*12,606*	*13,114*	*14,634*
	1.4	*5.2*	*4.0*	*11.6*
12. Machinery and equipment	*32,377*	*33,590*	*36,050*	*37,668*
	-0.8	*3.7*	*7.3*	*4.5*
13. Exports of goods and services	**310,800**	**326,428**	**329,094**	**327,947**
	-3.7	*5.0*	*0.8*	*-0.3*
14. DEDUCT: Imports of goods and services	**270,408**	**284,620**	**296,631**	**308,472**
	-1.8	*5.3*	*4.2*	*4.0*
15. Value of physical change in inventories:	**1,039**	**1,678**	**4,148**	**4,982**
16. Non-farm	*1,052*	*1,498*	*4,161*	*5,043*
17. Farm	*-17*	*174*	*-21*	*-40*
18. Government	*4*	*6*	*8*	*-21*
19. Statistical discrepancy	**-572**	**152**	**572**	**1,628**
20. Gross Domestic Product at market prices	**493,219**	**517,608**	**537,657**	**553,197**
	3.2	*4.9*	*3.9*	*2.9*
21. Final domestic demand	**452,362**	**473,969**	**500,474**	**527,113**
	5.2	*4.8*	*5.6*	*5.3*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**249,428**	**256,805**	**266,359**	**277,137**
	3.1	*3.0*	*3.7*	*4.0*
2. Durable goods	*36,960*	*37,206*	*38,964*	*40,980*
	0.8	*0.7*	*4.7*	*5.2*
3. Semi-durable goods	*22,636*	*23,407*	*24,260*	*26,377*
	3.1	*3.4*	*3.6*	*8.7*
4. Non-durable goods	*53,156*	*54,264*	*55,686*	*56,817*
	3.3	*2.1*	*2.6*	*2.0*
5. Services	*136,848*	*142,045*	*147,697*	*153,608*
	3.6	*3.8*	*4.0*	*4.0*
6. Government expenditure on goods and services:	**89,198**	**91,904**	**94,740**	**98,987**
	6.0	*3.0*	*3.1*	*4.5*
7. Current expenditure	*76,770*	*79,910*	*82,433*	*85,904*
	4.6	*4.1*	*3.2*	*4.2*
8. Capital expenditure	*12,428*	*11,994*	*12,307*	*13,075*
	15.9	*-3.5*	*2.6*	*6.2*
9. Business gross fixed capital formation:	**70,490**	**73,854**	**77,682**	**81,538**
	3.9	*4.8*	*5.2*	*5.0*
10. Residential structures	*24,921*	*25,755*	*26,207*	*26,293*
	2.9	*3.3*	*1.8*	*0.3*
11. Non-residential structures	*10,096*	*10,074*	*9,997*	*10,740*
	-1.4	*-0.2*	*-0.8*	*7.4*
12. Machinery and equipment	*35,214*	*38,076*	*42,287*	*45,788*
	6.9	*8.1*	*11.1*	*8.3*
13. Exports of goods and services	**306,441**	**322,661**	**328,004**	**328,725**
	-0.4	*5.3*	*1.7*	*0.2*
14. DEDUCT: Imports of goods and services	**261,417**	**278,247**	**289,637**	**304,013**
	3.4	*6.4*	*4.1*	*5.0*
15. Value of physical change in inventories:	**1,466**	**2,314**	**4,594**	**4,428**
16. Non-farm	*1,395*	*1,872*	*4,515*	*4,342*
17. Farm	*67*	*437*	*73*	*100*
18. Government	*4*	*5*	*6*	*-15*
19. Statistical discrepancy	**-552**	**147**	**549**	**1,442**
20. Gross Domestic Product at market prices	**456,178**	**470,568**	**483,962**	**490,256**
	1.3	*3.2*	*2.8*	*1.3*
21. Final domestic demand	**409,054**	**422,539**	**438,702**	**457,511**
	3.9	*3.3*	*3.8*	*4.3*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2003	2004	2005	2006
1.	Wages, salaries and supplementary labour income (national basis)	258,627 *4.2*	270,425 *4.6*	283,341 *4.8*	295,122 *4.2*
2.	Net income of unincorporated business *	32,667 *1.7*	34,068 *4.3*	34,995 *2.7*	35,559 *1.6*
3.	Interest, dividends and miscellaneous investment income	43,532 *-0.6*	45,281 *4.0*	47,666 *5.3*	51,236 *7.5*
4.	Current transfers from government, corporations and non-residents	46,757 *3.3*	48,443 *3.6*	50,208 *3.6*	53,320 *6.2*
5. Equals:	Personal income	381,583 *3.3*	398,217 *4.4*	416,210 *4.5*	435,237 *4.6*
6. Deduct:	Personal direct taxes	58,979 *-0.8*	64,225 *8.9*	71,175 *10.8*	75,444 *6.0*
7.	Other current transfers to government	27,759 *7.7*	27,662 *-0.3*	28,166 *1.8*	28,724 *2.0*
8. Equals:	Personal disposable income	294,845 *3.8*	306,330 *3.9*	316,869 *3.4*	331,070 *4.5*
9. Deduct:	Personal expenditure on consumer goods and services	276,609 *4.6*	288,945 *4.5*	304,230 *5.3*	319,173 *4.9*
10.	Current transfers to corporations	5,245 *12.7*	5,573 *6.3*	6,174 *10.8*	6,950 *12.6*
11.	Current transfers to non-residents	1,295 *-1.4*	1,399 *8.0*	1,427 *2.0*	1,442 *1.1*
12. Equals:	Personal saving	11,696 *-14.6*	10,413 *-11.0*	5,038 *-51.6*	3,506 *-30.4*
13.	Personal saving rate (percent)	4.0	3.4	1.6	1.1
14.	Real personal disposable income ** (millions of chained (1997) dollars)	265,872 *2.3*	272,261 *2.4*	277,426 *1.9*	287,469 *3.6*
15.	Population (thousands)	12,263 *1.3*	12,417 *1.3*	12,559 *1.1*	12,687 *1.0*
16.	Personal disposable income per capita (dollars)	24,044 *2.4*	24,671 *2.6*	25,231 *2.3*	26,095 *3.4*
17.	Real personal disposable income per capita (chained (1997) dollars)	21,682 *1.0*	21,927 *1.1*	22,090 *0.7*	22,659 *2.6*

Notes: *Per cent change from previous year is given on the second line.*

** Includes accrued net income of farm operators from farm production.*

*** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2003	2004	2005	2006
1. Exports of goods and services	310,800	326,428	329,094	327,947
	-3.7	*5.0*	*0.8*	*-0.3*
2. Of which: International	218,241	230,414	231,957	229,620
	-6.7	*5.6*	*0.7*	*-1.0*
3. Of which: Interprovincial	92,559	96,014	97,137	98,327
	4.2	*3.7*	*1.2*	*1.2*
4. Imports of goods and services	270,408	284,620	296,631	308,472
	-1.8	*5.3*	*4.2*	*4.0*
5. Trade balance	40,392	41,808	32,463	19,475

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2003	2004	2005	2006
1. Personal expenditure on consumer goods and services:	**110.9**	**112.5**	**114.2**	**115.2**
	1.4	*1.5*	*1.5*	*0.8*
2. Durable goods	*97.9*	*96.8*	*96.2*	*94.3*
	-0.6	*-1.1*	*-0.6*	*-2.1*
3. Semi-durable goods	*103.7*	*103.4*	*102.1*	*99.7*
	-1.0	*-0.3*	*-1.2*	*-2.4*
4. Non-durable goods	*120.9*	*125.1*	*130.4*	*133.3*
	3.9	*3.5*	*4.2*	*2.2*
5. Services	*111.6*	*113.2*	*114.7*	*116.2*
	1.3	*1.5*	*1.3*	*1.4*
6. Government expenditure on goods and services:	**113.0**	**114.5**	**117.8**	**119.9**
	2.5	*1.3*	*2.9*	*1.7*
7. Current expenditure	*114.7*	*116.1*	*119.6*	*121.7*
	3.0	*1.2*	*3.1*	*1.8*
8. Capital expenditure	*102.8*	*104.4*	*106.1*	*108.1*
	-0.3	*1.5*	*1.6*	*1.9*
9. Business gross fixed capital formation:	**106.3**	**108.0**	**108.9**	**109.5**
	-0.9	*1.6*	*0.8*	*0.5*
10. Residential structures	*122.6*	*130.3*	*135.2*	*140.6*
	4.9	*6.3*	*3.7*	*4.0*
11. Non-residential structures	*118.7*	*125.1*	*131.2*	*136.2*
	3.0	*5.4*	*4.9*	*3.8*
12. Machinery and equipment	*92.1*	*88.2*	*85.3*	*82.3*
	-7.1	*-4.1*	*-3.3*	*-3.5*
13. Exports of goods and services	**101.4**	**101.2**	**100.3**	**99.8**
	-3.3	*-0.3*	*-0.8*	*-0.6*
14. DEDUCT: Imports of goods and services	**103.5**	**102.3**	**102.4**	**101.5**
	-4.9	*-1.1*	*0.1*	*-0.9*
15. Gross Domestic Product at market prices	**108.1**	**110.0**	**111.1**	**112.8**
	1.9	*1.7*	*1.0*	*1.6*
16. Final domestic demand	**110.6**	**112.2**	**114.1**	**115.2**
	1.3	*1.4*	*1.7*	*1.0*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Goods Producing Industries	**125,542**	**124,185**	**123,460**	**126,974**	**125,831**	**126,836**	**129,010**	**128,950**
	-0.1	*-1.1*	*-0.6*	*2.8*	*-0.9*	*0.8*	*1.7*	*-0.0*
2. Primary	**7,269**	**6,982**	**6,850**	**7,079**	**7,185**	**7,415**	**7,453**	**7,693**
	-1.8	*-3.9*	*-1.9*	*3.3*	*1.5*	*3.2*	*0.5*	*3.2*
3. Agriculture, Forestry, Fishing & Hunting	4,531	4,432	4,287	4,362	4,443	4,575	4,557	4,845
	-2.8	*-2.2*	*-3.3*	*1.8*	*1.9*	*3.0*	*-0.4*	*6.3*
4. Mining	2,732	2,546	2,561	2,716	2,745	2,848	2,908	2,864
	-0.0	*-6.8*	*0.6*	*6.1*	*1.1*	*3.7*	*2.1*	*-1.5*
5. Utilities	**10,617**	**9,855**	**9,729**	**9,475**	**9,837**	**9,745**	**10,259**	**10,942**
	3.9	*-7.2*	*-1.3*	*-2.6*	*3.8*	*-0.9*	*5.3*	*6.7*
6. Electric Power	8,386	7,855	7,836	7,662	7,923	7,797	8,237	8,860
	2.6	*-6.3*	*-0.2*	*-2.2*	*3.4*	*-1.6*	*5.6*	*7.6*
7. Natural Gas, Water and Other	2,305	2,054	1,934	1,838	1,947	1,986	2,068	2,137
	8.2	*-10.9*	*-5.8*	*-5.0*	*5.9*	*2.0*	*4.1*	*3.3*
8. Construction	**21,137**	**21,454**	**21,702**	**22,720**	**22,116**	**21,874**	**22,224**	**22,225**
	0.7	*1.5*	*1.2*	*4.7*	*-2.7*	*-1.1*	*1.6*	*0.0*
9. Residential Buildings	8,456	8,697	8,874	9,524	9,089	9,060	9,446	9,296
	1.0	*2.8*	*2.0*	*7.3*	*-4.6*	*-0.3*	*4.3*	*-1.6*
10. Non-Residential Buildings and Engineering	12,681	12,757	12,828	13,197	13,027	12,815	12,777	12,929
	0.5	*0.6*	*0.6*	*2.9*	*-1.3*	*-1.6*	*-0.3*	*1.2*
11. Manufacturing	**86,748**	**86,040**	**85,245**	**87,695**	**86,731**	**87,883**	**89,199**	**88,258**
	-0.6	*-0.8*	*-0.9*	*2.9*	*-1.1*	*1.3*	*1.5*	*-1.1*
12. Food, Beverage, & Tobacco Products	9,355	9,254	9,287	9,551	9,545	9,706	9,863	9,748
	1.7	*-1.1*	*0.4*	*2.8*	*-0.1*	*1.7*	*1.6*	*-1.2*
13. Textile, Clothing, & Leather Products	1,560	1,586	1,597	1,756	1,682	1,599	1,490	1,418
	-9.7	*1.7*	*0.7*	*9.9*	*-4.2*	*-4.9*	*-6.8*	*-4.8*
14. Wood Products and Furniture	4,661	4,716	4,612	4,686	4,568	4,501	4,476	4,614
	-2.4	*1.2*	*-2.2*	*1.6*	*-2.5*	*-1.5*	*-0.6*	*3.1*
15. Paper Products and Printing	6,359	6,322	6,338	6,523	6,265	6,198	6,222	6,015
	0.9	*-0.6*	*0.3*	*2.9*	*-4.0*	*-1.1*	*0.4*	*-3.3*
16. Chemical and Petroleum Products	8,645	8,835	8,832	9,259	9,166	8,915	9,059	8,811
	-1.1	*2.2*	*-0.0*	*4.8*	*-1.0*	*-2.7*	*1.6*	*-2.7*
17. Plastic and Rubber Products	6,122	5,690	5,662	5,827	5,718	5,773	5,672	5,657
	0.2	*-7.1*	*-0.5*	*2.9*	*-1.9*	*1.0*	*-1.7*	*-0.3*
18. Primary Metal & Fabricated Metal Products	13,191	12,917	12,262	13,026	12,383	12,854	13,051	12,825
	-0.6	*-2.1*	*-5.1*	*6.2*	*-4.9*	*3.8*	*1.5*	*-1.7*
19. Machinery	5,921	5,826	5,777	5,916	5,690	5,726	5,768	5,575
	-6.6	*-1.6*	*-0.8*	*2.4*	*-3.8*	*0.6*	*0.7*	*-3.3*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	8,282	8,147	7,780	7,670	7,574	7,676	8,054	8,029
	-0.0	*-1.6*	*-4.5*	*-1.4*	*-1.3*	*1.3*	*4.9*	*-0.3*
21. Transportation Equipment	18,345	18,405	18,887	19,404	19,798	20,096	20,554	20,220
	2.4	*0.3*	*2.6*	*2.7*	*2.0*	*1.5*	*2.3*	*-1.6*
22. Auto Industry (Vehicles & Parts)	17,162	17,063	17,496	17,895	18,343	18,633	19,117	18,660
	1.8	*-0.6*	*2.5*	*2.3*	*2.5*	*1.6*	*2.6*	*-2.4*
23. Other Transportation Equipment	1,183	1,342	1,391	1,509	1,455	1,463	1,436	1,559
	12.1	*13.4*	*3.7*	*8.5*	*-3.6*	*0.5*	*-1.8*	*8.6*
24. Other Manufacturing	4,003	4,182	4,195	4,188	4,155	4,355	4,209	4,266
	-4.4	*4.5*	*0.3*	*-0.2*	*-0.8*	*4.8*	*-3.4*	*1.3*
25. Services Producing Industries	**291,871**	**291,969**	**292,054**	**294,717**	**297,930**	**301,884**	**303,258**	**305,088**
	0.7	*0.0*	*0.0*	*0.9*	*1.1*	*1.3*	*0.5*	*0.6*
26. Wholesale Trade	**28,776**	**28,532**	**28,106**	**29,148**	**29,084**	**30,175**	**30,500**	**30,892**
	2.1	*-0.8*	*-1.5*	*3.7*	*-0.2*	*3.8*	*1.1*	*1.3*
27. Retail Trade	**23,148**	**23,107**	**23,220**	**22,878**	**23,359**	**23,484**	**24,135**	**24,563**
	1.2	*-0.2*	*0.5*	*-1.5*	*2.1*	*0.5*	*2.8*	*1.8*
28. Transportation and Warehousing	**16,302**	**16,272**	**16,452**	**16,844**	**16,873**	**16,902**	**16,892**	**16,849**
	1.6	*-0.2*	*1.1*	*2.4*	*0.2*	*0.2*	*-0.1*	*-0.3*
29. Information & Culture (including Telecommunications)	**17,505**	**17,661**	**17,564**	**17,632**	**17,668**	**17,886**	**17,706**	**17,632**
	1.9	*0.9*	*-0.6*	*0.4*	*0.2*	*1.2*	*-1.0*	*-0.4*
30. Finance, Insurance, Real Estate, Rental & Leasing	**89,264**	**90,507**	**91,422**	**92,156**	**93,282**	**94,618**	**94,832**	**95,774**
	0.3	*1.4*	*1.0*	*0.8*	*1.2*	*1.4*	*0.2*	*1.0*
31. Professional and Administrative Services	**33,302**	**33,070**	**32,575**	**32,097**	**32,720**	**33,456**	**33,796**	**34,167**
	0.4	*-0.7*	*-1.5*	*-1.5*	*1.9*	*2.2*	*1.0*	*1.1*
32. Education	**17,550**	**17,530**	**17,482**	**17,715**	**18,131**	**18,580**	**18,112**	**18,108**
	-0.7	*-0.1*	*-0.3*	*1.3*	*2.4*	*2.5*	*-2.5*	*-0.0*
33. Health Care and Social Services	**22,404**	**22,453**	**22,786**	**23,053**	**23,122**	**23,179**	**23,336**	**23,298**
	1.3	*0.2*	*1.5*	*1.2*	*0.3*	*0.2*	*0.7*	*-0.2*
34. Arts, Entertainment & Recreation	**3,731**	**3,774**	**3,789**	**3,914**	**3,873**	**3,835**	**3,796**	**3,729**
	1.9	*1.2*	*0.4*	*3.3*	*-1.1*	*-1.0*	*-1.0*	*-1.8*
35. Accommodation and Food	**8,776**	**8,093**	**8,048**	**8,144**	**8,265**	**8,333**	**8,520**	**8,671**
	-3.7	*-7.8*	*-0.6*	*1.2*	*1.5*	*0.8*	*2.2*	*1.8*
36. Other Services	**10,087**	**9,984**	**9,904**	**10,066**	**10,176**	**10,181**	**10,099**	**10,209**
	0.1	*-1.0*	*-0.8*	*1.6*	*1.1*	*0.0*	*-0.8*	*1.1*
37. Public Administration	**21,297**	**21,264**	**20,990**	**21,357**	**21,700**	**21,620**	**21,937**	**21,637**
	1.3	*-0.2*	*-1.3*	*1.7*	*1.6*	*-0.4*	*1.5*	*-1.4*
38. Total Production	**417,899**	**416,558**	**415,844**	**421,948**	**424,067**	**429,077**	**432,675**	**434,494**
	0.5	*-0.3*	*-0.2*	*1.5*	*0.5*	*1.2*	*0.8*	*0.4*
	1.9	*-1.3*	*-0.7*	*6.0*	*2.0*	*4.8*	*3.4*	*1.7*

Notes: *Ontario Production is measured as Gross Domestic Product at basic prices.*
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	**128,802**	**128,277**	**128,546**	**128,244**	**127,538**	**125,763**	**124,555**	**124,198**
	-0.1	*-0.4*	*0.2*	*-0.2*	*-0.6*	*-1.4*	*-1.0*	*-0.3*
2. Primary	**7,678**	**7,833**	**7,779**	**7,425**	**7,652**	**7,744**	**7,826**	**8,113**
	-0.2	*2.0*	*-0.7*	*-4.6*	*3.1*	*1.2*	*1.1*	*3.7*
3. Agriculture, Forestry, Fishing & Hunting	4,820	4,942	4,937	4,747	4,766	4,844	4,918	5,071
	-0.5	*2.5*	*-0.1*	*-3.9*	*0.4*	*1.6*	*1.5*	*3.1*
4. Mining	2,870	2,901	2,849	2,681	2,848	2,849	2,894	3,022
	0.2	*1.1*	*-1.8*	*-5.9*	*6.2*	*0.0*	*1.6*	*4.4*
5. Utilities	**10,742**	**10,384**	**10,539**	**10,469**	**10,424**	**10,527**	**10,617**	**10,452**
	-1.8	*-3.3*	*1.5*	*-0.7*	*-0.4*	*1.0*	*0.9*	*-1.6*
6. Electric Power	8,693	8,396	8,501	8,487	8,439	8,561	8,618	8,400
	-1.9	*-3.4*	*1.2*	*-0.2*	*-0.6*	*1.4*	*0.7*	*-2.5*
7. Natural Gas, Water and Other	2,090	2,017	2,056	1,987	1,990	1,971	2,004	2,056
	-2.2	*-3.5*	*1.9*	*-3.4*	*0.2*	*-1.0*	*1.7*	*2.6*
8. Construction	**22,139**	**22,425**	**22,722**	**22,961**	**23,684**	**23,502**	**23,612**	**23,879**
	-0.4	*1.3*	*1.3*	*1.0*	*3.1*	*-0.8*	*0.5*	*1.1*
9. Residential Buildings	9,197	9,365	9,417	9,313	9,784	9,451	9,349	9,367
	-1.1	*1.8*	*0.6*	*-1.1*	*5.1*	*-3.4*	*-1.1*	*0.2*
10. Non-Residential Buildings and Engineering	12,942	13,060	13,306	13,648	13,899	14,032	14,220	14,446
	0.1	*0.9*	*1.9*	*2.6*	*1.8*	*1.0*	*1.3*	*1.6*
11. Manufacturing	**88,390**	**87,760**	**87,610**	**87,473**	**85,989**	**84,167**	**82,470**	**81,870**
	0.1	*-0.7*	*-0.2*	*-0.2*	*-1.7*	*-2.1*	*-2.0*	*-0.7*
12. Food, Beverage, & Tobacco Products	9,779	10,000	10,104	9,855	9,788	9,528	9,628	9,429
	0.3	*2.3*	*1.0*	*-2.5*	*-0.7*	*-2.7*	*1.0*	*-2.1*
13. Textile, Clothing, & Leather Products	1,492	1,416	1,435	1,451	1,397	1,382	1,273	1,219
	5.2	*-5.1*	*1.4*	*1.1*	*-3.7*	*-1.1*	*-7.9*	*-4.3*
14. Wood Products and Furniture	4,611	4,539	4,450	4,391	4,464	4,571	4,615	4,300
	-0.1	*-1.6*	*-2.0*	*-1.3*	*1.7*	*2.4*	*1.0*	*-6.8*
15. Paper Products and Printing	6,059	6,108	6,196	6,095	5,942	5,748	5,532	5,492
	0.7	*0.8*	*1.4*	*-1.6*	*-2.5*	*-3.3*	*-3.7*	*-0.7*
16. Chemical and Petroleum Products	8,745	8,894	8,820	8,756	8,718	8,776	8,663	8,505
	-0.8	*1.7*	*-0.8*	*-0.7*	*-0.4*	*0.7*	*-1.3*	*-1.8*
17. Plastic and Rubber Products	5,497	5,399	5,347	5,463	5,356	5,001	4,874	4,799
	-2.8	*-1.8*	*-1.0*	*2.2*	*-2.0*	*-6.6*	*-2.5*	*-1.5*
18. Primary Metal & Fabricated Metal Products	12,836	12,704	12,157	12,159	11,803	11,302	10,893	10,791
	0.1	*-1.0*	*-4.3*	*0.0*	*-2.9*	*-4.2*	*-3.6*	*-0.9*
19. Machinery	5,735	5,832	5,726	5,989	6,095	5,757	5,911	5,830
	2.9	*1.7*	*-1.8*	*4.6*	*1.8*	*-5.5*	*2.7*	*-1.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	8,333	8,375	8,233	8,391	8,338	8,226	8,115	8,617
	3.8	*0.5*	*-1.7*	*1.9*	*-0.6*	*-1.3*	*-1.4*	*6.2*
21. Transportation Equipment	20,182	19,849	20,555	20,739	19,684	19,535	18,718	18,709
	-0.2	*-1.7*	*3.6*	*0.9*	*-5.1*	*-0.8*	*-4.2*	*-0.1*
22. Auto Industry (Vehicles & Parts)	18,672	18,372	19,030	19,224	18,248	18,036	17,298	17,236
	0.1	*-1.6*	*3.6*	*1.0*	*-5.1*	*-1.2*	*-4.1*	*-0.4*
23. Other Transportation Equipment	1,510	1,477	1,525	1,516	1,531	1,577	1,540	1,487
	-3.2	*-2.2*	*3.3*	*-0.6*	*1.0*	*3.0*	*-2.3*	*-3.5*
24. Other Manufacturing	4,280	4,050	4,237	4,075	4,344	4,253	4,112	4,109
	0.3	*-5.4*	*4.6*	*-3.8*	*6.6*	*-2.1*	*-3.3*	*-0.1*
25. Services Producing Industries	**307,682**	**310,899**	**314,199**	**316,644**	**318,271**	**320,376**	**321,755**	**323,795**
	0.9	*1.0*	*1.1*	*0.8*	*0.5*	*0.7*	*0.4*	*0.6*
26. Wholesale Trade	**31,173**	**32,122**	**32,603**	**33,381**	**34,335**	**34,694**	**35,005**	**34,580**
	0.9	*3.0*	*1.5*	*2.4*	*2.9*	*1.0*	*0.9*	*-1.2*
27. Retail Trade	**24,786**	**24,906**	**24,875**	**24,941**	**25,011**	**25,245**	**25,592**	**25,813**
	0.9	*0.5*	*-0.1*	*0.3*	*0.3*	*0.9*	*1.4*	*0.9*
28. Transportation and Warehousing	**16,998**	**17,188**	**17,559**	**17,603**	**17,737**	**17,783**	**17,893**	**17,849**
	0.9	*1.1*	*2.2*	*0.3*	*0.8*	*0.3*	*0.6*	*-0.2*
29. Information & Culture (including Telecommunications)	**17,874**	**18,201**	**18,720**	**18,796**	**18,723**	**18,648**	**18,722**	**18,911**
	1.4	*1.8*	*2.9*	*0.4*	*-0.4*	*-0.4*	*0.4*	*1.0*
30. Finance, Insurance, Real Estate, Rental & Leasing	**97,036**	**97,570**	**98,707**	**99,310**	**99,589**	**100,042**	**100,713**	**101,751**
	1.3	*0.6*	*1.2*	*0.6*	*0.3*	*0.5*	*0.7*	*1.0*
31. Professional and Administrative Services	**34,059**	**34,618**	**34,826**	**34,860**	**35,291**	**35,993**	**36,208**	**36,282**
	-0.3	*1.6*	*0.6*	*0.1*	*1.2*	*2.0*	*0.6*	*0.2*
32. Education	**18,580**	**18,813**	**18,965**	**19,077**	**19,272**	**19,432**	**19,179**	**19,471**
	2.6	*1.3*	*0.8*	*0.6*	*1.0*	*0.8*	*-1.3*	*1.5*
33. Health Care and Social Services	**23,273**	**23,440**	**23,714**	**23,810**	**23,876**	**24,058**	**24,236**	**24,427**
	-0.1	*0.7*	*1.2*	*0.4*	*0.3*	*0.8*	*0.7*	*0.8*
34. Arts, Entertainment & Recreation	**3,699**	**3,743**	**3,801**	**3,903**	**3,825**	**3,859**	**3,794**	**3,944**
	-0.8	*1.2*	*1.6*	*2.7*	*-2.0*	*0.9*	*-1.7*	*3.9*
35. Accommodation and Food	**8,591**	**8,523**	**8,419**	**8,395**	**8,495**	**8,486**	**8,588**	**8,779**
	-0.9	*-0.8*	*-1.2*	*-0.3*	*1.2*	*-0.1*	*1.2*	*2.2*
36. Other Services	**10,291**	**10,329**	**10,399**	**10,400**	**10,433**	**10,408**	**10,447**	**10,491**
	0.8	*0.4*	*0.7*	*0.0*	*0.3*	*-0.2*	*0.4*	*0.4*
37. Public Administration	**21,827**	**22,013**	**22,244**	**22,860**	**22,857**	**22,951**	**22,779**	**22,782**
	0.9	*0.9*	*1.0*	*2.8*	*-0.0*	*0.4*	*-0.7*	*0.0*
38. Total Production	**436,911**	**439,583**	**443,133**	**445,251**	**446,832**	**446,968**	**446,997**	**448,611**
	0.6	*0.6*	*0.8*	*0.5*	*0.4*	*0.0*	*0.0*	*0.4*
*	*2.2*	*2.5*	*3.3*	*1.9*	*1.4*	*0.1*	*0.0*	*1.5*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
1. Goods Producing Industries	**125,040**	**127,657**	**128,467**	**125,513**
	-0.1	*2.1*	*0.6*	*-2.3*
2. Primary	**7,045**	**7,437**	**7,679**	**7,834**
	-3.9	*5.6*	*3.3*	*2.0*
3. Agriculture, Forestry, Fishing & Hunting	4,403	4,605	4,862	4,900
	-0.8	*4.6*	*5.6*	*0.8*
4. Mining	2,639	2,841	2,825	2,903
	-8.6	*7.7*	*-0.6*	*2.8*
5. Utilities	**9,919**	**10,196**	**10,534**	**10,505**
	-0.9	*2.8*	*3.3*	*-0.3*
6. Electric Power	7,935	8,204	8,519	8,504
	-1.9	*3.4*	*3.8*	*-0.2*
7. Natural Gas, Water and Other	2,032	2,034	2,037	2,005
	3.2	*0.1*	*0.1*	*-1.6*
8. Construction	**21,753**	**22,110**	**22,562**	**23,669**
	3.0	*1.6*	*2.0*	*4.9*
9. Residential Buildings	8,888	9,223	9,323	9,488
	4.8	*3.8*	*1.1*	*1.8*
10. Non-Residental Buildings and Engineering	12,866	12,887	13,239	14,149
	1.8	*0.2*	*2.7*	*6.9*
11. Manufacturing	**86,432**	**88,018**	**87,808**	**83,624**
	-0.6	*1.8*	*-0.2*	*-4.8*
12. Food, Beverage, & Tobacco Products	9,362	9,715	9,935	9,593
	-1.1	*3.8*	*2.3*	*-3.4*
13. Textile, Clothing, & Leather Products	1,625	1,547	1,449	1,318
	-12.2	*-4.8*	*-6.4*	*-9.0*
14. Wood Products and Furniture	4,669	4,540	4,498	4,488
	-5.4	*-2.8*	*-0.9*	*-0.2*
15. Paper Products and Printing	6,385	6,175	6,114	5,679
	-1.3	*-3.3*	*-1.0*	*-7.1*
16. Chemical and Petroleum Products	8,893	8,988	8,804	8,666
	3.0	*1.1*	*-2.0*	*-1.6*
17. Plastic and Rubber Products	5,826	5,705	5,427	5,007
	-2.0	*-2.1*	*-4.9*	*-7.7*
18. Primary Metal & Fabricated Metal Products	12,849	12,778	12,464	11,197
	-1.9	*-0.6*	*-2.5*	*-10.2*
19. Machinery	5,860	5,690	5,821	5,898
	-3.2	*-2.9*	*2.3*	*1.3*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2003	2004	2005	2006
20. Electrical and Electronic Products	7,970 *3.6*	7,833 *-1.7*	8,333 *6.4*	8,324 *-0.1*
21. Transportation Equipment	18,760 *1.5*	20,167 *7.5*	20,331 *0.8*	19,162 *-5.8*
22. Auto Industry (Vehicles & Parts)	17,404 *1.6*	18,688 *7.4*	18,825 *0.7*	17,705 *-5.9*
23. Other Transportation Equipment	1,356 *0.4*	1,478 *9.0*	1,507 *1.9*	1,534 *1.8*
24. Other Manufacturing	4,142 *1.8*	4,246 *2.5*	4,161 *-2.0*	4,204 *1.1*
25. Services Producing Industries	**292,653** *2.0*	**302,040** *3.2*	**312,356** *3.4*	**321,049** *2.8*
26. Wholesale Trade	**28,641** *4.4*	**30,163** *5.3*	**32,320** *7.2*	**34,654** *7.2*
27. Retail Trade	**23,088** *3.4*	**23,885** *3.5*	**24,877** *4.2*	**25,415** *2.2*
28. Transportation and Warehousing	**16,467** *-0.1*	**16,879** *2.5*	**17,337** *2.7*	**17,815** *2.8*
29. Information & Culture (including Telecommunications)	**17,591** *0.6*	**17,723** *0.8*	**18,398** *3.8*	**18,751** *1.9*
30. Finance, Insurance, Real Estate, Rental & Leasing	**90,837** *1.7*	**94,627** *4.2*	**98,156** *3.7*	**100,524** *2.4*
31. Professional and Administrative Services	**32,761** *3.1*	**33,535** *2.4*	**34,591** *3.1*	**35,944** *3.9*
32. Education	**17,569** *1.1*	**18,233** *3.8*	**18,859** *3.4*	**19,339** *2.5*
33. Health Care and Social Services	**22,674** *2.8*	**23,234** *2.5*	**23,559** *1.4*	**24,149** *2.5*
34. Arts, Entertainment & Recreation	**3,802** *0.6*	**3,808** *0.2*	**3,787** *-0.6*	**3,856** *1.8*
35. Accommodation and Food	**8,265** *-8.4*	**8,447** *2.2*	**8,482** *0.4*	**8,587** *1.2*
36. Other Services	**10,010** *1.9*	**10,166** *1.6*	**10,355** *1.9*	**10,445** *0.9*
37. Public Administration	**21,227** *4.9*	**21,723** *2.3*	**22,236** *2.4*	**22,842** *2.7*
38. Total Production	**418,062** *1.3*	**430,078** *2.9*	**441,219** *2.6*	**447,352** *1.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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